



All India Forum Of
Real Estate Regulatory Authorities

INNOVATIONS IN REAL ESTATE REGULATORY AUTHORITIES

CEO
SECRETARIAT AIFORERA

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All India Forum Of Real Estate Regulatory Authorities

COMPENDIUM ON BEST PRACTICES
SECRETARIAT AIFORERA

Message from Anand Kumar, Chairman, AIFORERA

I am happy to note that the AIFORERA's Secretariat is compiling the best practices adopted by various Real Estate Regulatory Authorities in the country in shape of the compendium.

I sincerely hope that this compendium would be highly useful for the office and staff of various Real Estate Regulatory Authorities and can serve as ready reference for various stakeholders.

He
13th May 2015

*Presentations during Governing
Council Meetings*

Financial Discipline in Real Estate Sector

March 2024

An aerial photograph of a city, likely Mumbai, India. The foreground is dominated by lush green trees and vegetation. In the middle ground, there are several residential buildings and a large, modern high-rise complex. The background shows a dense skyline of skyscrapers under a clear sky.

MaharERA

1. Onboarded BDO Team for Financial Monitoring & Forensic Audit of Projects



Onboarded BDO Team for Financial Monitoring & Forensic Audit of Projects: Actively Monitoring ongoing Projects to identify **Red Flags** and take remedial action before its too late.

Potential Red flag projects identified basis the below scenarios:

- Actual cost incurred as % of total estimated cost (actual / estimated cost) > 75% and work completion % less than 50%
- Projects having latest date of completion within 6 months and work completion % is less than 50%
- Top 50 projects based on estimated cost of completion
- Projects with unresolved complaints more than 10
- Projects with Insolvency proceedings (basis public domain information)
- Extension projects plus any of the above criteria

Basis the above criteria unique 313 projects are identified having multiple scenarios for detailed review covering all the projects

Identification of Red Flag Projects & Action Taken

Action on Red Flag Projects Contd...

Particulars	Project Count
Red Flag Projects	313
Show Cause Notices Issued	313
Number of Closed Cases	165
Number of Cases Ongoing	66
Number of Cases under Forensic Audit	9
Number of Cases Referred to EoW	1

Case Study: Forensic Audit & EOW Referral

- In one of the projects, the Forensic audit revealed misutilization of allottee and lender funds amounting to INR 76 crore
- Non deposition of funds into designated bank account
- Construction and sale of unsanctioned floors
- Mismatch in collection as per sales records vis a vis books of accounts

MahaRERA referred the case to **Economic Offence Wing (EOW)** for necessary actions

Status of ongoing Forensic Audits

Sr No.	Certificate Number	Name of Promoter	Name of Project	Location	Status
1	P51900008408	Tattva & Mittal Lifespaces Pvt Ltd	Bombay XI	Mahalaxmi	- Communication established and information sharing for forensic audit has been initiated by promoter. - Preliminary data analytics performed and samples pertaining to purchases and revenue has been shared with promoter.
2	P51700003655	Sheth Developers Private Limited	Sheth Vasant Lawns	Thane	
3	P52000004449	Adhiraj Constructions Private Limited	Adhiraj Samyama Tower 1A	Panvel	
4	P52000004493		Adhiraj Samyama Tower 1B	Panvel	
5	P52100017521	Classic Promoters and Builders Private Limited	Solitaire Business Hub Phase I, Solitaire World	Pune	- Physical meeting conducted with promoter, detailed reply provided by promoter for dropping the forensic audit. - As per the response, physical progress of the project is in commensurate with the financial progress of the project.
6	P52100017591		Solitaire Business Hub Phase II, Solitaire World	Pune	
7	P51900008200	Surana Developers (Wadala) LLP	Wadala	Wadala	- Physical meeting conducted with promoter, detailed reply provided by promoter for dropping the forensic audit. - As per the response, promoter wants to deregister the project. However, 52 units have been booked with INR 2.82 crore as collection from allottee
8	P50500023088	Madhav Infra (PMAY Project)	Aadhar Nagri	Nagpur	- Supporting documentation for samples pertaining to purchase, expenses and revenue are awaited from promoter - Central & state subsidy details and audited financial statements / Income tax returns are awaited - Draft observations given in attachment

2. Projects with high number of complaints

- Analysis on the projects where there are complaints filed with MahaRERA was conducted. Following table provides the summarized complaints count & corresponding project count.

Particulars	No of complaints	No of projects
Total complaints on projects(A)	23,596	4,571
Less : Form 4 completed projects(B)	(6,362)	(1,575)
Less : Plotted development projects(C)	(66)	(40)
Less : Estimated cost <= INR 20 crore(D)	(3,044)	(951)
Net (E= A-B-C-D)	14,124	2,005

We have categorized the projects as per complaint count slab. Following table provides the summarized details :

Block	Complaints Slab	Project Count	Complaints Count
1	More than 200	2	429
2	100 to 200	4	595
3	60 to 100	22	1,624
4	40 to 60	26	1,317
5	20 to 40	108	2,893
6	10 to 20	192	2,793
7	6 to 10	159	1,316
8	3 to 6	275	1,319
9	1 to 3	1217	1,838
	Total	2005	14,124

Detailed analysis was performed for projects having more than 40 complaints (54 Projects having 3,965 complaints).

2. Projects with high number of complaints

Proposed Approach:

On basis of the analysis, the projects were categorized as follows,

Project specific show cause notice is being issued in projects in following cases :

- ❑ **Mismatch between financial progress and physical progress:** is more than 30% OR mismatch is more than 15% between construction progress as per Form 3 and construction status as per Form 1
- ❑ **Potential Delayed status:** Mismatch of more than 40% between time elapsed since project registration (based on project duration) and its physical progress(Architect certificate) indicates the potential project delays
- ❑ **Non maintenance / non compliance of Designated bank account** or there is a shortfall in the amount to be deposited from allottee funds

3. Suspicious Transactions & Freezing of Bank Accounts



Non-submission of quarterly CA Certificate: MahaRERA identified 363 projects registered from January – September 2023 where there is non-compliance to QPR requirements

Particulars	Number of Projects
Abeyance order issued to promoter	1205
Abeyance order issued to Banks for Freezing the separate bank account	1205
Abeyance order issued to Registrar for stopping Sale registration	1205
Penalty Received	633

Similar Exercise is undergoing for projects on regular basis

Thank You

MaharERA

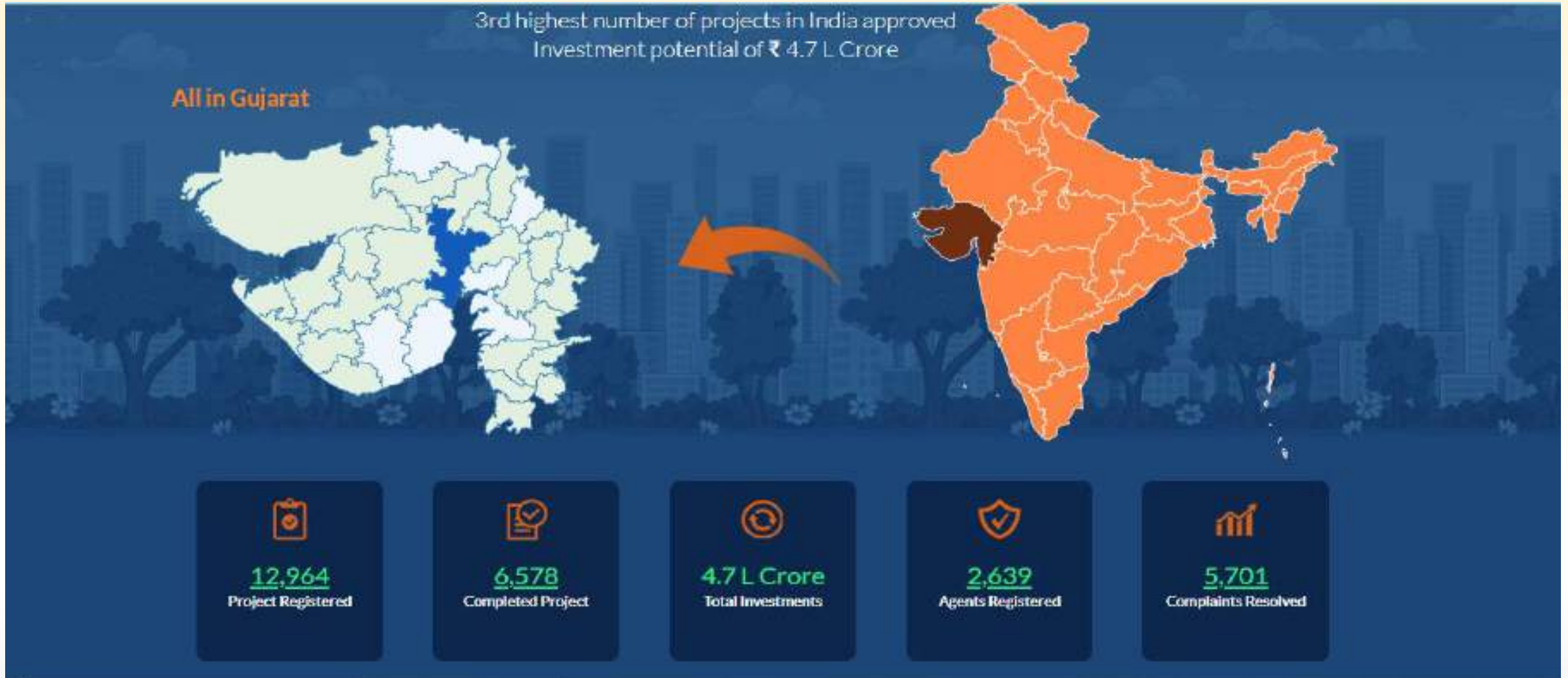




Gujarat RERA New Portal (RERA 2.0)

Gujarat Real Estate Regulatory Authority (GujRERA)

Gujarat RERA Demographic status

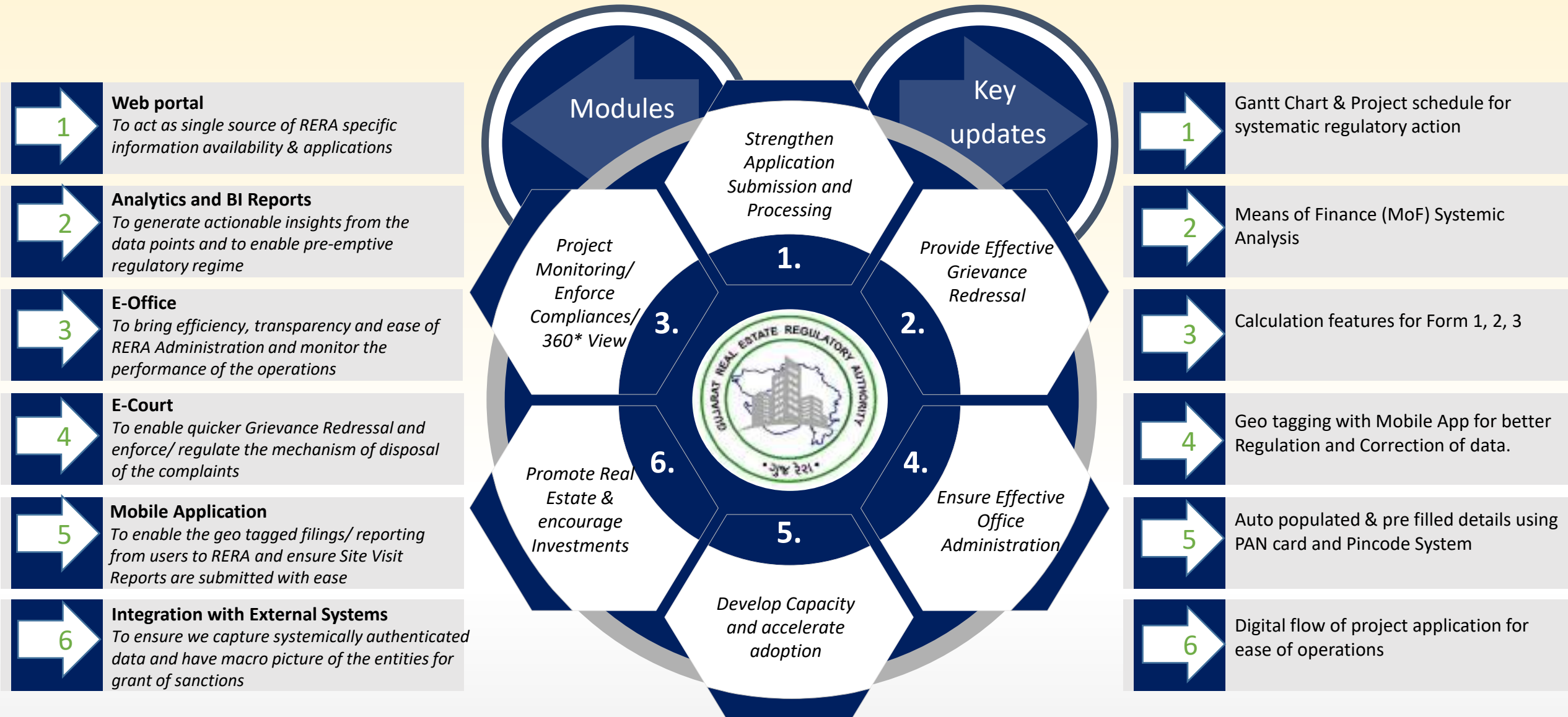


Gujarat RERA New Portal at Glance (RERA 2.0)

- 1. Objectives of RERA 2.0**
- 2. Moving from 1.0 to 2.0 – Improved Operations**
- 3. Benefits/Improvements in RERA 2.0**
- 4. Envisaged Outcomes of RERA 2.0**

1. Objectives of RERA 2.0

Objectives of RERA 2.0

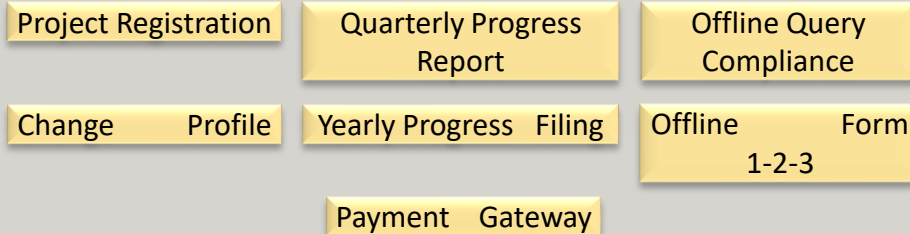


2. Improved Operations

Moving from 1.0 to 2.0 – Improved Operations

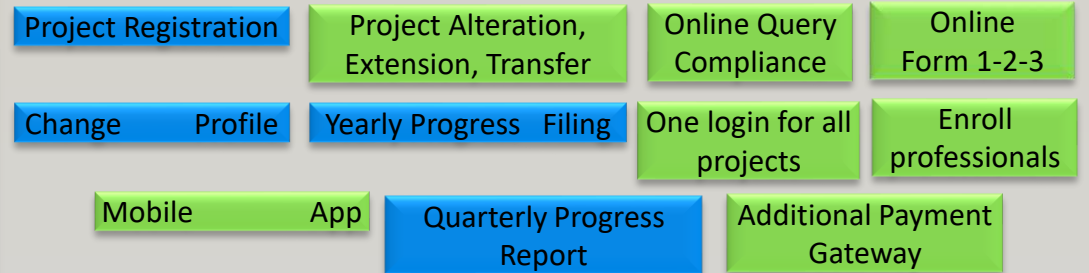
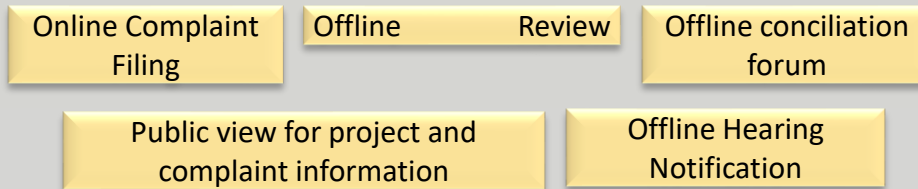
RERA 1.0

Promoters / Professionals

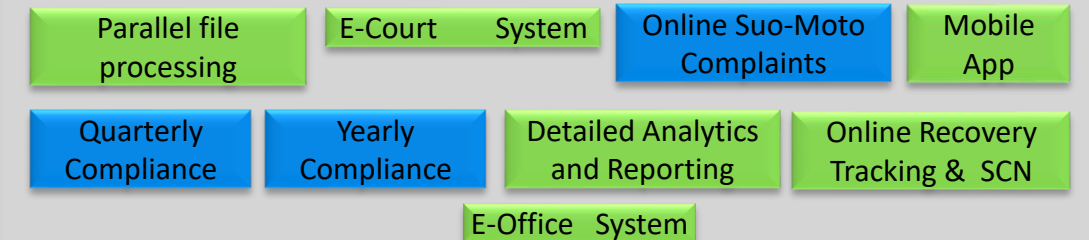
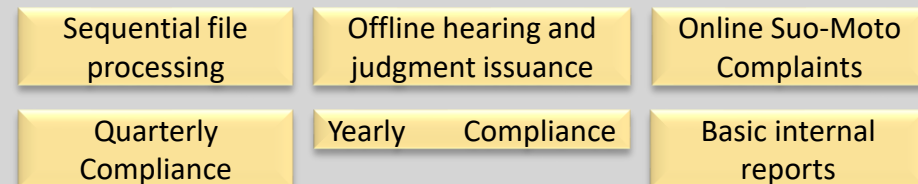


RERA 2.0

Allottees / Citizens



Authority



- Improved

- Newly Added

3. Benefits/Improvements in RERA 2.0

Benefits/Improvements for Promoters / Professionals

One stop view for each promoter

One stop view for each promoter

The RERA 2.0 portal offers single login for all actions in which promoter / professionals can carry out transaction of all his/her projects with detailed dashboard and notifications

Online Alteration, Extension

Online Alteration, Extension

RERA 2.0 allows promoters to submit online alteration, extension application and digital internal processing to reduce paper trails and faster processing

Excel based simplified Form 1, 2, 3 and MoF submissions

Excel based Form 1,2,3 and MoF submissions

RERA 2.0 shall enable Excel based Form 1,2,3 and MoF submissions thus providing offline filling, systemic validation and pre-population of data leading to fast, easy and pre-validated data submission at the Promoter's end.

Auto calculated and Pre-filled fields with certain systemic validation.

Auto calculated and Pre-filled for quick and reliable filing of application

RERA 2.0 systemic validations shall enable Auto calculated (across forms) and Pre-filled fields (specially in case of QPR) to ensure quick and error free submission of application by the Promoter.

Benefits/Improvements for Promoters / Professionals

Mobile OTP and E-mail OTP based submission and ease of tracking Application status

Mobile OTP and E-mail OTP based submission of Forms and Enrollment of Promoters

This shall enable quick and two factor authenticated submission/enrolment thus absolving the need for physically signed submissions

System generated Gantt Charts

System generated Gantt Charts for Promoter's ease of monitoring projects

In RERA 2.0, system generated Gantt charts based on Project, Block and Activity Start and End dates, shall be made available in the Promoter's dashboard, thus enabling the Promoter in tracking progress against the said timelines for all RERA registered projects

PAN enabled search for ease of submissions

PAN enabled search for ease of assigning professionals

PAN search shall enable quick addition and assignment of Form 1,2 & 3 to respective professionals with perfected datasets for ease of application and QPR filling.

Benefits/Improvements for Allottees

Citizen account for tracking requests

Citizen account for tracking requests

The RERA 2.0 portal offers allottee account option in which allottee can raise, track, manage and respond to request raised by him / her online with RERA.

Improved property search and home buying experience

Improved property search and home buying experience

RERA 2.0 public view provides variety of property search options with map location and requirement filters for ease of searching.

Mobile App for searching and tracking on fingertips

Mobile App for searching and tracking on fingertips

This shall result in quick access and ease of tracking submitted application status by the applicant

End to end grievance redressal by e-Courts

End to end grievance Redressal experience through e-Courts

Portal will offer complete complaint redressal journey from raising a complaint to hearing notifications and judgement publishing online through timely alerts and notification on mobile, email and portal

Periodic notifications and alerts on SMS & email

Periodic notifications and alerts on SMS & email

Notification will send through SMS & email for compliances

Online Review filing and support request

Online Review filing and support request

Unlike RERA 1.0, RERA 2.0 portal will allow applicants to file online review on the complaints and Online option for raising and resolving any portal and RERA related queries .

Benefits/Improvements for Authority & other Govt. Bodies

Projects data helpful for other authorities – ULBs, CTP, UD, Income Tax & GST etc.

Parallel processing of project files for faster processing, Online query generation and view response

Internal e-Office for reduced paper trail integrated with RERA projects

Customized analytical reports for improved decision making for regulatory regime

E-Courts & hearing management

Data helpful for other authorities

RERA 2.0 collects data related to TP / Non-TP areas, BU permissions details, Building height details etc. to help other authority like Urban local bodies, development authorities, Fire authorities etc for informed decision making and Latest physical progress dated image data uploaded during Quarterly progress report with geo-tagging in RERA 2.0 with enable Income tax and GST Department about the project.

Parallel processing of applications

This shall enable the Authority to process submitted applications swiftly leading to reduction in processing time and quicker approvals.

Internal e-Office System

New internal e-Office system to reduce paper trail and store the information digitally integrated with project information

Customized analytical reports for improved decision making

To generate actionable insights from the data points and to enable pre-emptive regulatory regime

E-Courts

Online scheduling and hearing management through RERA 2.0 portal for complete digital trail of all hearings and judgements

RERA 2.0 - Building allottee confidence & enabling transparency

KENS CORNER

GUJ RERA Reg. No.: PR/GJ/AHMEDABAD/AHMEDABAD CITY/AUDA/CAA11069/EX1/090523

[View scanned Document](#)

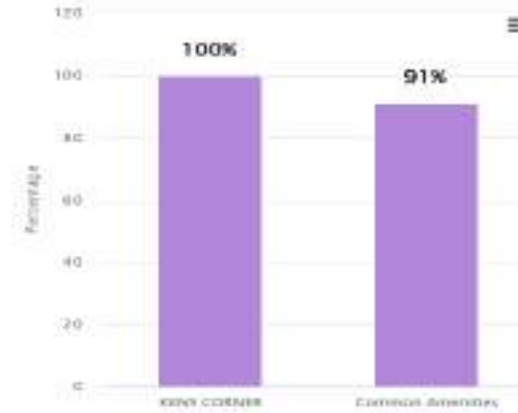


Project Profile

Promoters

Progress & RERA Actions

Construction / Booking Status (Last Updated On 06-06-2023)



● Booked ● Unbooked

KENS CORNER

26

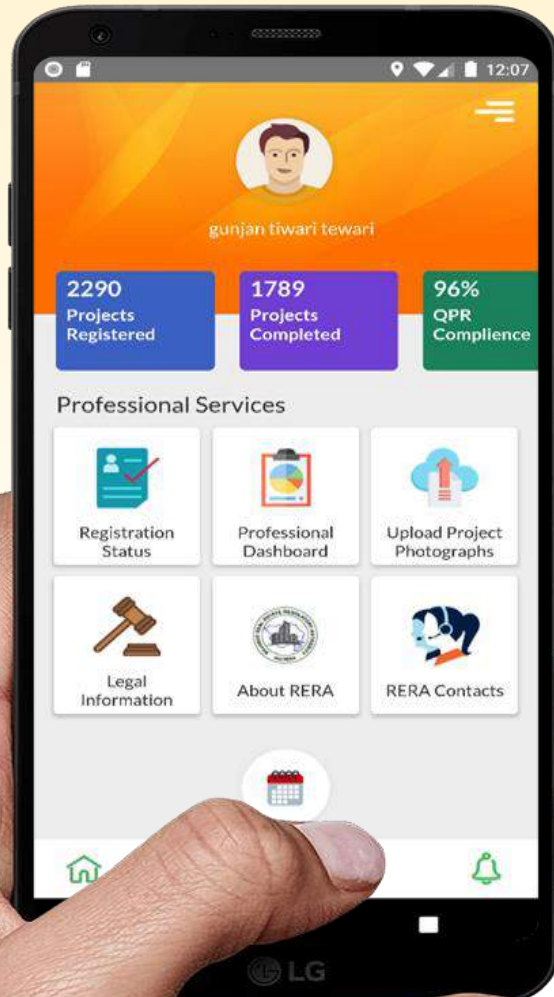
111

Unit Wise Booking Status

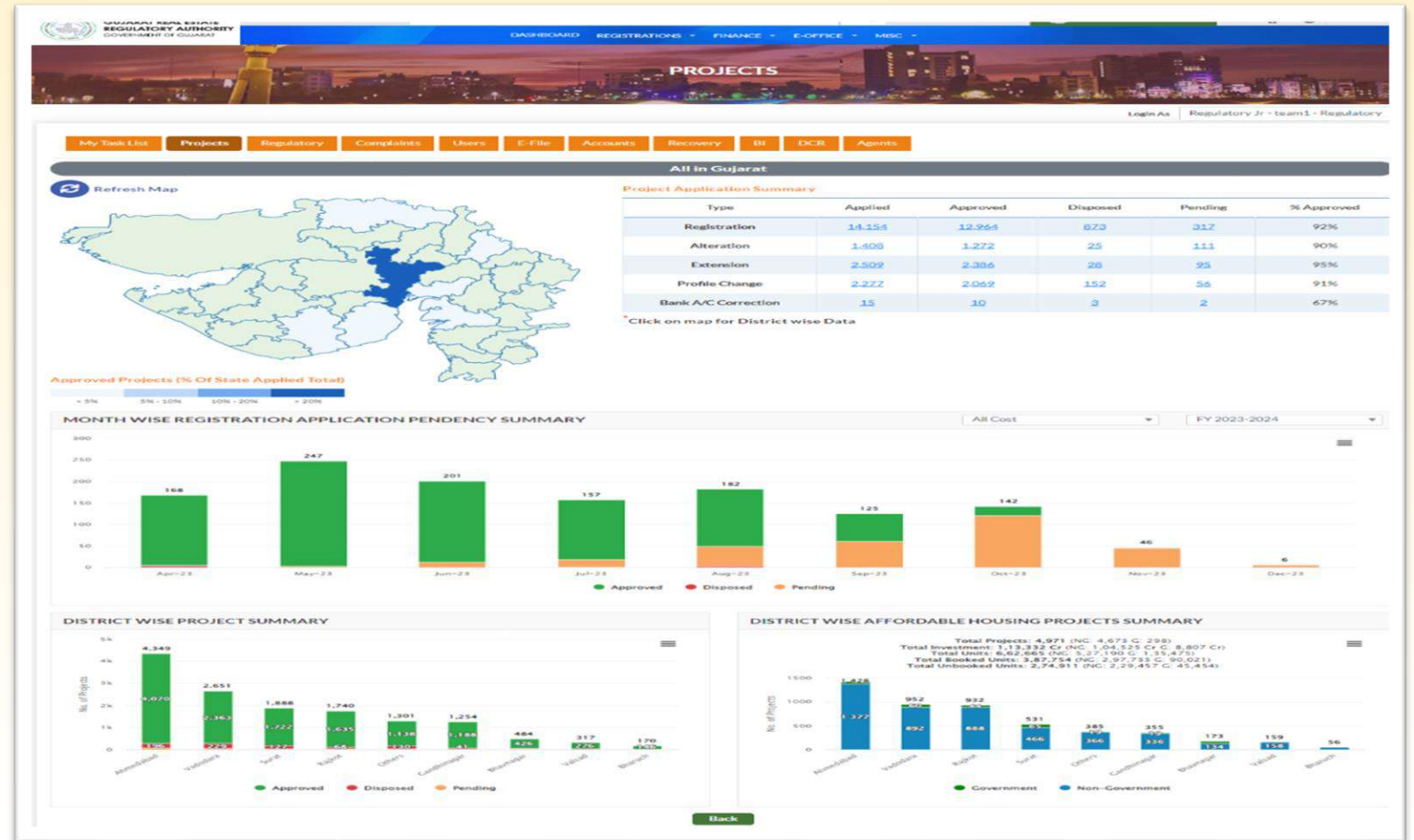
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50
51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75
76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125
126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150
151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175
176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200

Detailed project progress on public view with geo-tag site progress photograph

GujRERA Mobile App



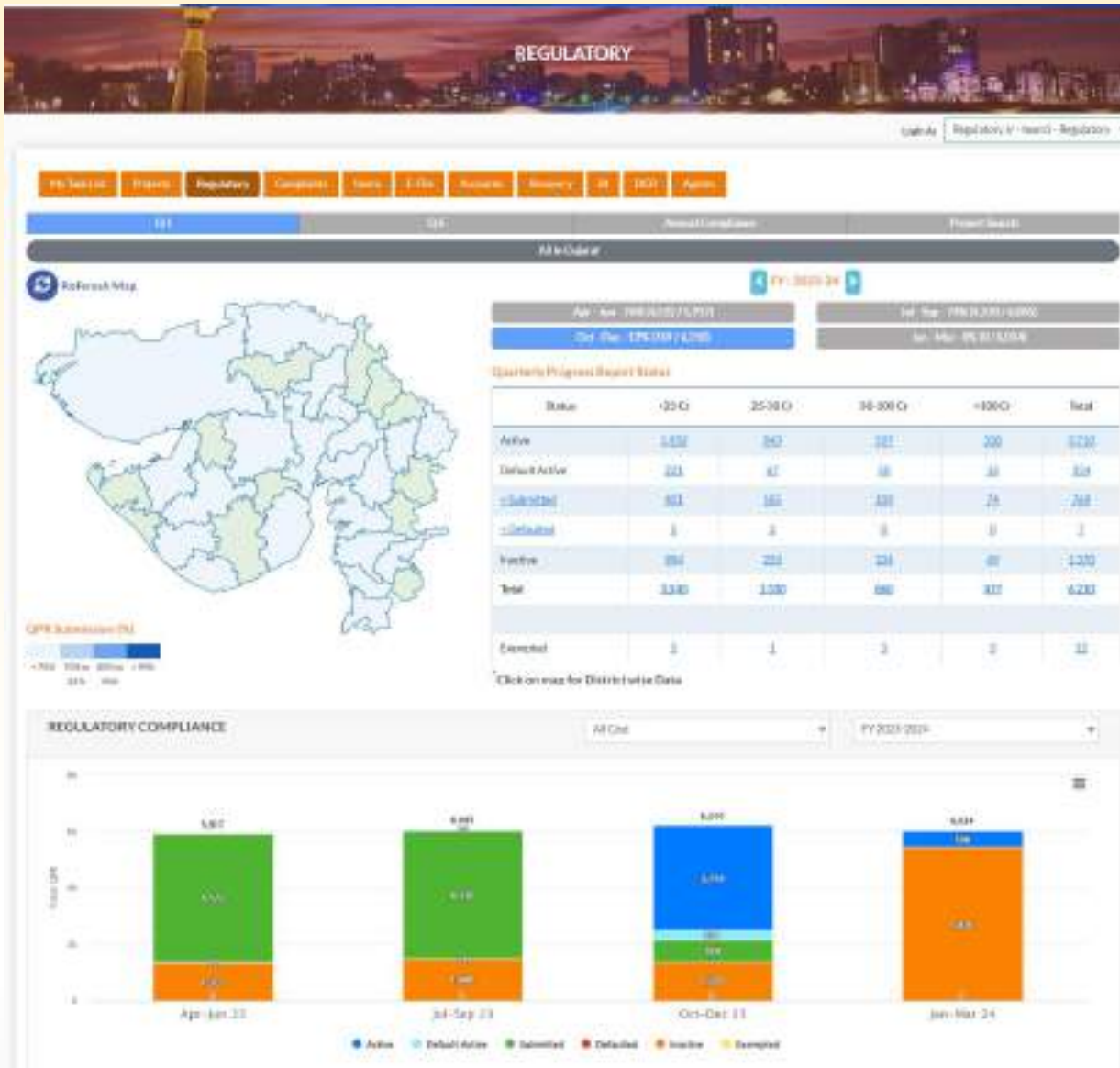
GujRERA Portal- RERA 2.0



After Login

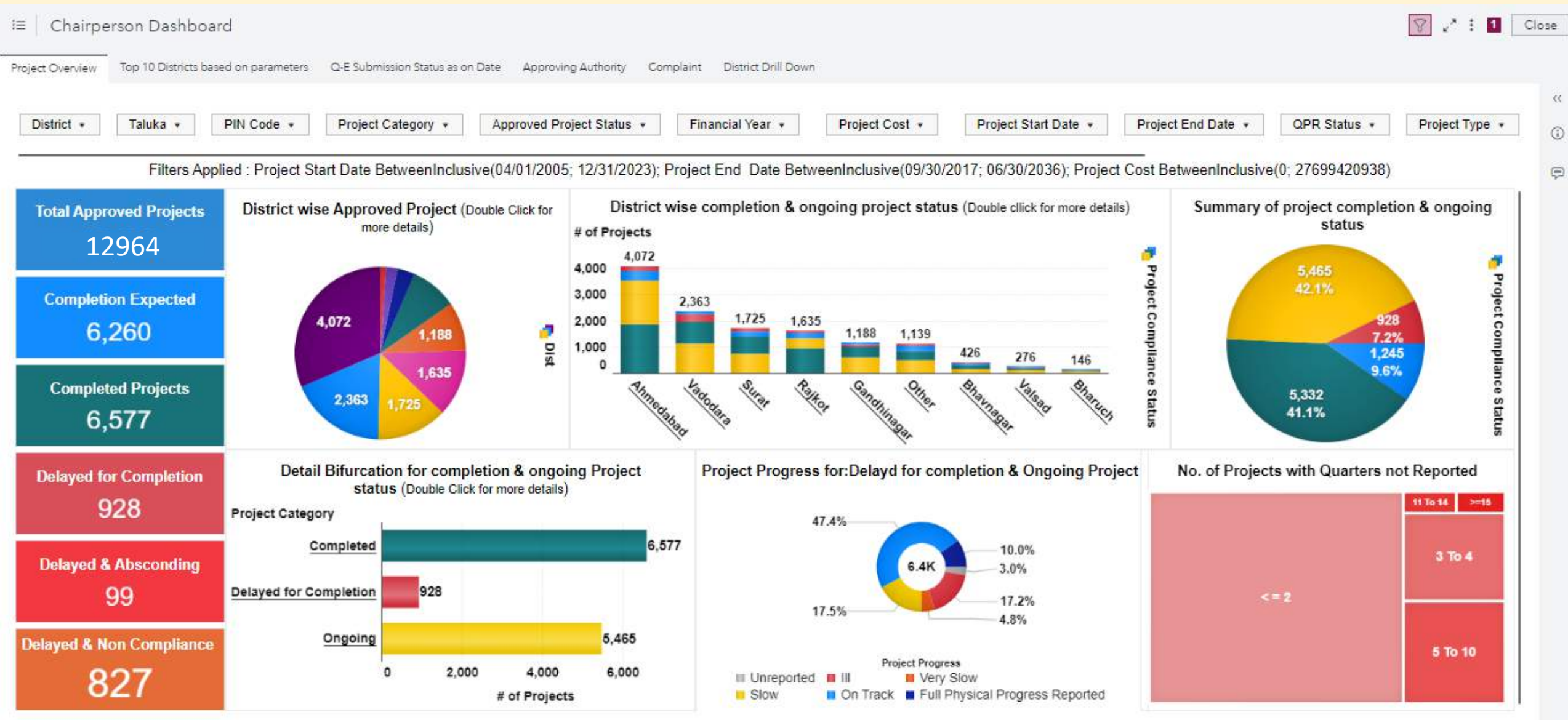
- View of Mobile application Screen for all stakeholder
- View of RERA Portal 2.0 after authority login

Regulatory Dashboard for monitoring “Quarterly Progress Report” Status in RERA 2.O portal



Authority can be issued notice against promoter through the RERA 2.0 portal

Chairperson Dashboard for monitoring all the Registered projects [SAS (BI)]



* As on 24th November 2023

360 View Dashboard for monitoring Project Details [SAS (BI)]

SAS® Visual Analytics - Report Viewer

Project 360 View

Section 1

Project 360 View

Promoter PAN #Project Registration #Promoter Name

Enter Promoter PAN #...Enter Project Registration #...Enter Promoter Name...

Promoter details

Promoter PAN # ▲	Promoter Name	Promoter Email ID	Promoter Mobile Number
AAAAN5530F	KRUPESHBHAI N PATEL AND OTHERS	rrathwa@neptunerealty.in	7069034506
AAAAO5603N	odhav angan co hsg soc	odhavangan@gmail.com	9825659628
AAAAU6085E	UMA CO OP HOUSING SOCIETY LIMIT...	umasociety14@yahoo.com	9925644044
AAABV0141M	VADODARA URBAN DEVELOPMENT A...	FP149RERA@GMAIL.COM	9723665665
AAABV0141M	VADODARA URBAN DEVELOPMENT A...	bhumiprocon@gmail.com	9925171105

Project details

Project Registration #	Project Type	Cost Category	District	Project Start Date
PR/GJ/VADODARA/VADODARA/Others/RAA02133/...	Residential/Group Hou...	< 25 Crore	Vadodara	05/09/2017
PR/GJ/SURAT/SURAT CITY/SUDA/CAA01143/A1C/...	Commercial	> 100 Crore	Surat	05/09/2017
PR/GJ/AHMEDABAD/AHMEDABAD CITY/AUDA/R...	Residential/Group Hou...	25-50 Crore	Ahmedabad	05/09/2017
PR/GJ/JUNAGADH/JUNAGADH/Others/RAA06306/...	Residential/Group Hou...	< 25 Crore	Junagadh	14/08/2019
PR/GJ/PANCHMAHA S/KAL OL /Others/RAA06722/...	Residential/Group Hou...	< 25 Crore	Panchmahals	14/08/2019

Quarterly report progress analysis

Project Registration #	QPR status	Project Progress	Last Quarter Available ▲	Priority Level	Time Lapsed	Archillect Score	Engineer Score	CA S
PR/GJ/AHMEDABAD/AHMEDABAD CITY/AUDA/RAA12362/041023	First Timer	Slow	NA	Not Flagged	15.39	0	99999	
PR/GJ/VADODARA/VADODARA/Others/RAA12449/131023	First Timer	Slow	NA	Not Flagged	5.46	0	99999	
PR/GJ/GANDHINAGAR/GANDHINAGAR/Others/MAA12154/170823	First Timer	Slow	NA	Not Flagged	11.37	0	99999	
PR/GJ/MEHSANA/MAHESANA/Others/RAA12595/071123	First Timer	Slow	NA	Not Flagged	12.22	0	99999	
PR/GJ/AHMEDABAD/AHMEDABAD CITY/AUDA/MAA12146/170823	First Timer	Slow	NA	Not Flagged	14.03	0.796875	99999	

Annual compliance

Project Registration # ▲	Liability for Form-5	RAF for Q #9	RAF for Q #8.2	RAF for Q #10.2	RAF for Q #8.1	RA
PR/GJ/AHME/DASKROI/Ahmedaba...	Not Liable for Form-5	N/A	N/A	N/A	N/A	N/A
PR/GJ/AHMEDABAD/AHMADABAD ...	Liable for Form-5	Yes	No	No	No	No
PR/GJ/AHMEDABAD/AHMADABAD ...	Not Liable for Form-5	N/A	N/A	N/A	N/A	N/A
PR/GJ/AHMEDABAD/AHMADABAD ...	Not Liable for Form-5	N/A	N/A	N/A	N/A	N/A
PR/GJ/AHMEDABAD/AHMADABAD ...	Liable for Form-5	Yes	No	No	No	No

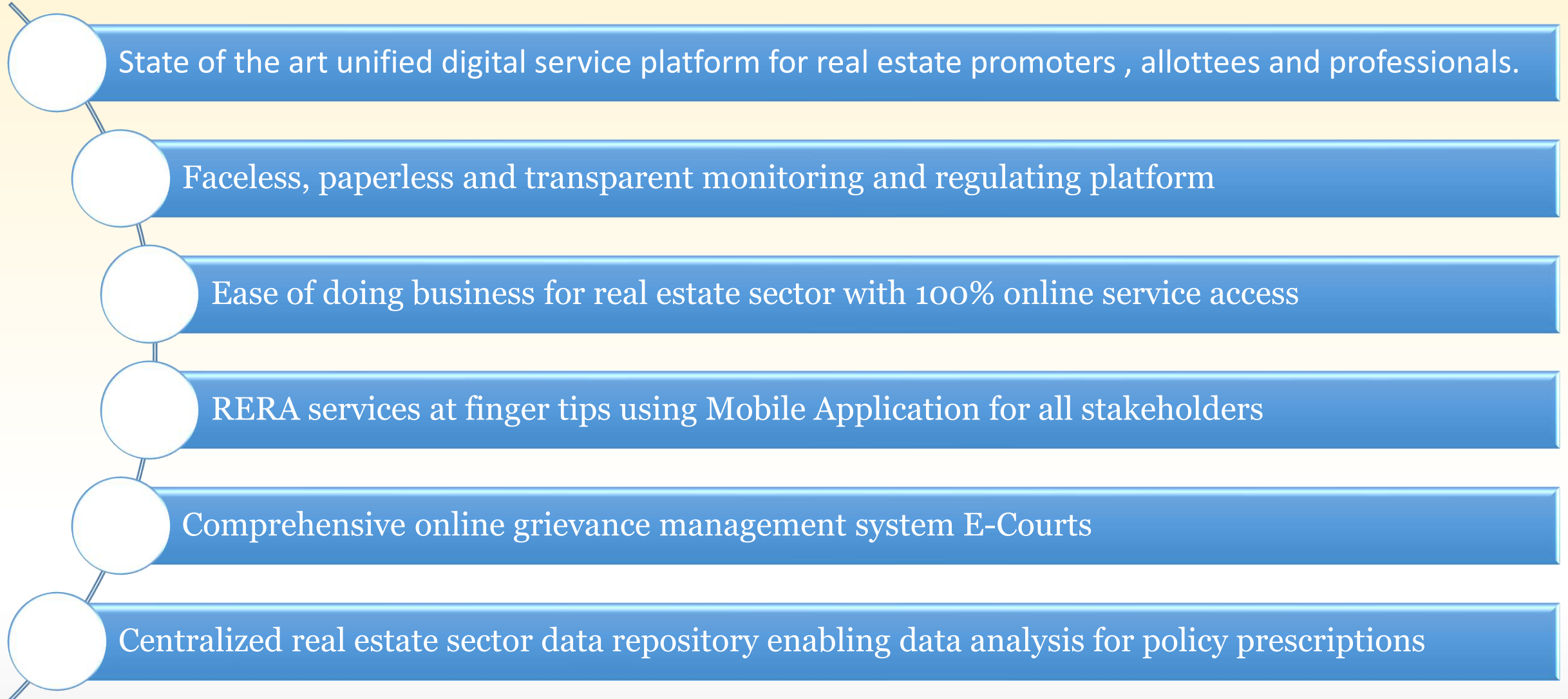
Complaints

Project Registration #	Raised	Open ▼	Judgement passed	Disn
PR/GJ/SURAT/SURAT CITY/SUDA/CAA03971/051118	65	63	0	
PR/GJ/AHMEDABAD/AHMEDABAD CITY/AUDA/MAA01388/EX1/191...	80	42	0	
PR/GJ/AHMEDABAD/AHMEDABAD CITY/AUDA/RAA02084/EX1/180...	59	40	0	
PR/GJ/GANDHINAGAR/GANDHINAGAR/Others/CAA00788/EX1/180...	24	19	0	
PR/GJ/VADODARA/VADODARA/Others/MAA02066/190318	9	16	0	

Authority can get details of project by searching key words like: PAN number, RERA registration Number & Promoter Name

4. Envisaged Outcomes of RERA 2.0

Envisaged Outcomes of RERA 2.0





GUJARAT REAL ESTATE
REGULATORY AUTHORITY
GOVERNMENT OF GUJARAT

Project, Agent, Promoter, Professional, Location



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Website:- www.gujrera.gujarat.gov.in

Thank You





AIFORERA



FINANCIAL COMPLIANCES BY THE PROMOTERS IN RERA

Real estate(Regulation & Development) act, 2016 aims to establish the Real Estate regulatory Authority to regulate And Promote the real estate sector for its harmonious growth and development

PRE-RERA SCENARIO



- Diversion of funds -

- Delayed Possession -

- Biased One sided Agreements -

- Unequal Penalties in Agreements -

- Sales on Inflated and Misleading Super Built Up Area -

- Misleading Ads in Real Estate Project Brochures -

- No Warranty on Workmanship Defects -

- Sales Before the Approvals -

REAL ESTATE REGULATORY AUTHORITY

- ✓ Before implementation of RERA, regulations existed, but they primarily focused on regulating **physical and spatial aspects**.
- ✓ With the introduction of RERA, an **adjudicating mechanism** was established to handle **Builder Buyer Agreements**, ensuring a more **comprehensive regulatory framework** for the real estate sector.

POST-RERA SCENARIO



Accurate & Authentic information about the promoter/projects

More Transparency in real estate sector transactions

No Sale on basis of Super Built up area

No Changes in plan/ designs without prior approval of allottees

No Diversion of funds from one project to another

No Inordinate delays in handing over the possession

Concept of RERA

The Preamble of the Act describes as follows:

AN ACT TO ESTABLISH THE REAL ESTATE REGULATORY AUTHORITY FOR REGULATION AND PROMOTION OF THE REAL ESTATE SECTOR AND TO ENSURE SALE OF PLOT, APARTMENT OR BUILDING, AS THE CASE MAY BE, OR SALE OF REAL ESTATE PROJECT, IN AN EFFICIENT AND TRANSPARENT MANNER AND TO PROTECT THE INTEREST OF CONSUMERS IN THE REAL ESTATE SECTOR AND TO ESTABLISH AN ADJUDICATING MECHANISM FOR SPEEDY DISPUTE REDRESSAL AND ALSO TO ESTABLISH THE APPELLATE TRIBUNAL TO HEAR APPEALS FROM THE DECISIONS, DIRECTIONS OR ORDERS OF THE REAL ESTATE REGULATORY AUTHORITY AND THE ADJUDICATING OFFICER AND FOR MATTERS CONNECTED THEREWITH OR INCIDENTAL THERETO.

5 Pivotal Pillars of RERA ACT

**Financial
Discipline**

Accountability

**Customer
Centric**

Transparency

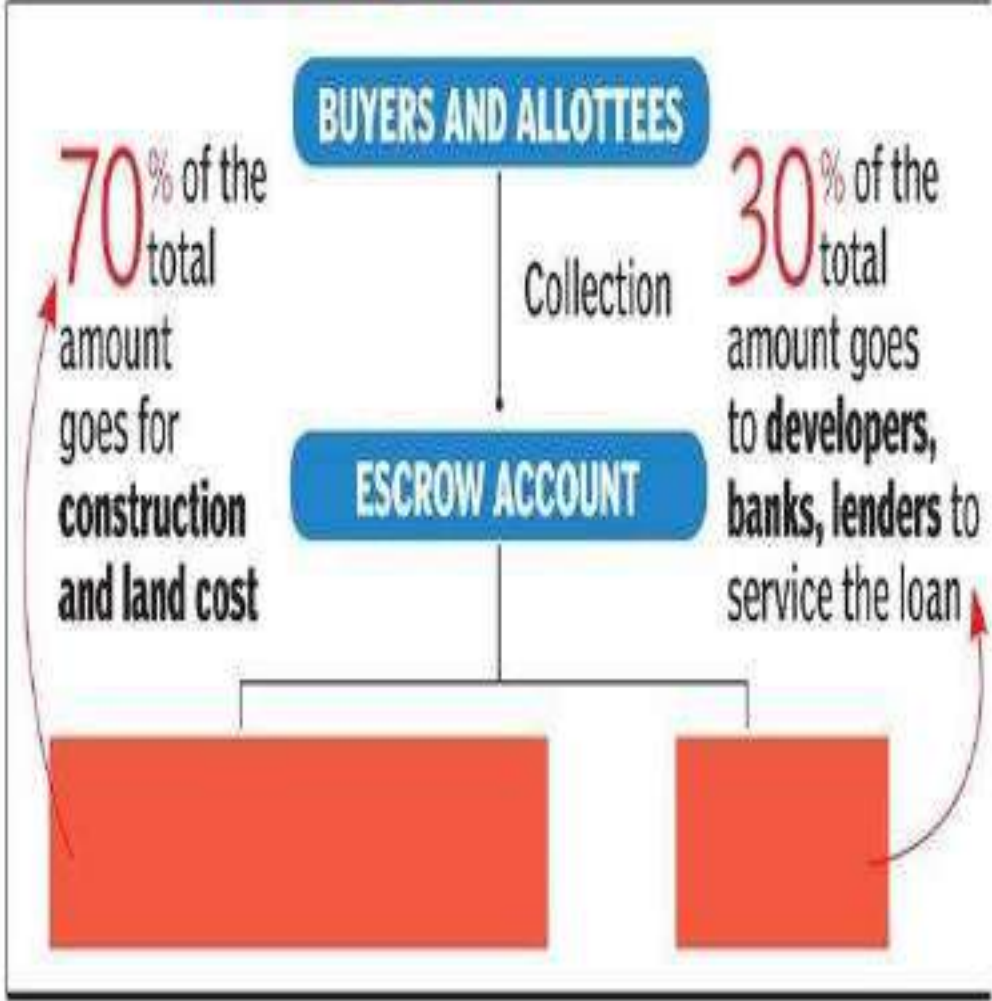
Compliance



Financial Discipline

1. 70% of the funds collected from allottees needs to be deposited in the project account
2. Withdrawals to cover construction and land cost
3. Withdrawals, to be in proportion to the percentage of completion of the project
4. Withdrawals to be certified by Engineer, Architect and CA(third party)
5. Provision for RERA to freeze project bank account upon noncompliance/revocation
6. Project Accounts to be audited annually.
7. Provision for stronger financial penalties for RERA non-compliances
8. Interest on delay will be the same for customer and promoter
9. Promoter to compensate buyer for any false or incorrect statement with a full refund of property cost with interest

WHAT RERA SAID

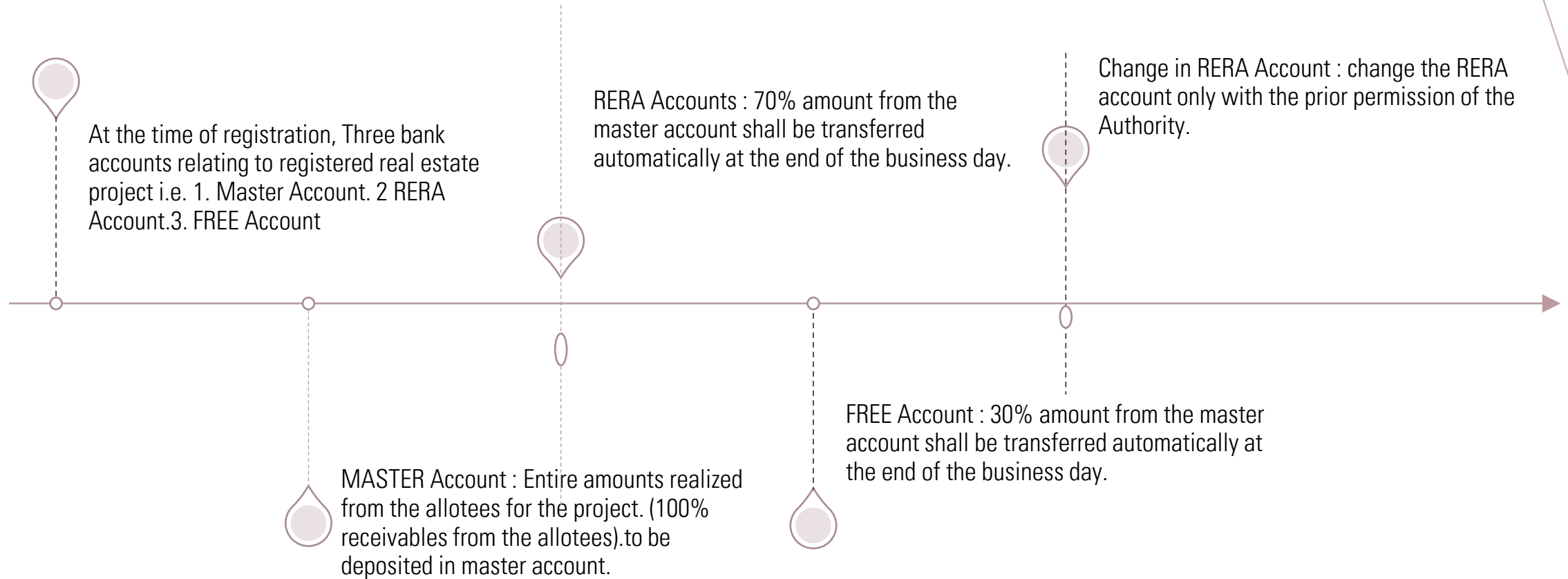


GIST OF RERA FINANCIAL COMPLIANCES

Let's have a look at the key provisions of RERA Act w.r.t financial compliances:

1. With the implementation of the RERA Act, the developers have to disclose the project details on the official website of RERA and same are to be updated on quarterly basis to protect home buyer's trust & interest.
2. The real estate developer will have to transfer 70% of project funds in a separate escrow account, which he can use for construction cost and land cost of that project only.
3. For any delay in the construction of a project, the developer has to pay penalty @ MCLR+2% to homebuyers. Further it is also mandated in the Act that equivalent rate of interest shall be charged by the promoter from the allottee in case of default on part of allottee to pay the instalments.
4. Post delivery of a project; the developer has to provide free-of-cost maintenance and repair services for removal of structural defects to homebuyers up to the first five years from the date of offer of possession.
5. As per provision of section 13 of the RERA Act, the developer can't accept more than 10% as advance from homebuyers prior to execution and registration of BBA.
6. The promoter has the liberty to use 30% account as per his requirement but that too for the very same project.
7. Each & every withdrawal from RERA account is permissible only on submission of a certificate from an independent CA who should not be an auditor of that company/project.
8. There are stringent provisions of imposing penalties on the promoter in case of default in noncompliance of the provisions of section 4 & 11 of the Act, of the 2016 which are defined in sec 60 & 61 of the Act of the 2016 and penalty amount can go up to 5% of the total project cost.

OPERATION OF BANK ACCOUNTS



CHANGE IN RERA ACCOUNT

1.The promoter may change the RERA Compliant Account from one bank to another bank only with prior written permission of the authority.

2.The promoter shall not change Master Account of the project either in the same bank or to another bank without prior written permission of the authority

3.For RERA Account change request, promoter has to make written application along with necessary documents in the following forms:

4.Submit fund transfer compliance letter as per form RA3 (confirmation letter for change in RERA Account) along with form RA4 (certificate of fund transfer from bank with new RERA Account and proof) of previous RERA Account closure.

• (a) Application for change in RERA Account as per form RA1.



Adobe Acrobat
Document

(b) Certificate of account balance from bank with existing RERA Account as per form RA2.



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Document

RA 3



Adobe Acrobat
Document

RA 4



Adobe Acrobat
Document

NO LIEN ON RERA ACCOUNT

There can not be any lien of any bank/ financial institution on RERA Accounts & no lenders can be a signatory to that (70%) RERA Separate Account. If some promoter does it, it is illegal.

APPROVAL BEFORE CLOSURE OF RERA ACCOUNT

Even after completion of project RERA Bank Account can not be closed without the prior permission of RERA Authority to ensure that allottees interest w.r.t defects in construction/compensation for repairs upto 5 years of offer of possession is secured as per the provisions of act of 2016



One of the promoter filed an application before Authority for defreezing of bank accounts on which we found after verification that lender has become the signatory of the escrow account which is totally illegal.

Importance of financial ratio at the time of project registration

When registering a real estate project with RERA, financial ratio analysis can play a vital role in Reviewing the project's viability and ensuring its genuineness.

Leverage Ratio:
Leverage Ratio measures a company's inherent financial risk by quantifying the reliance on debt to fund operations and asset purchases, whether it be via debt or equity capital.

A) Debt-to-Equity Ratio.(Ideal ratio is 2:1)

B) Total Net Worth (TOL : TNW)

Ideal ratio ranges from 1-2:1

Allottees money can not be treated as equity rather it is a sort of debt & has to be counted in TOL & not TNW.

Filing of QPR UNDER SECTION 11

Each promoter is obligated to file/ upload QPR of each project within 15 Days of end of each quarters.

- Functions and duties of promoter w.r.t QPR :
 - (i) Quarterly up-to-date the list of number and types of apartments or plots, as the case may be, booked/ sold;
 - (ii) Quarterly up-to-date the list of number of garages booked;
 - (iii) Quarterly up-to-date the list of approvals taken and the approvals which are pending subsequent to commencement certificate;
 - (iv) Quarterly up-to-date status of the project; and
 - (v) Such other information and documents as may be specified by the regulations made by the authority.”
 - (vi) To enclose CA, CE & Architect certificate along with QPR.

Format of QPR



Main points/facts to be verified while reviewing QPR

- 1.To see that complete details of units sold & unsold till end of that quarter is given.
2. To see that allottee wise details of units sold during that quarter is given, reflecting name, unit no., booking date, area, sale price, amount received and balance receivable.
3. To see that percentage of construction of project given in QPR matches with CA certificate, CE certificate & Architects certificate.
- 4.To see all these certificates of CA, CE & Architect are enclosed.
- 5.To see that balance available in RERA Account as shown in QPR matches with bank balance certificate /bank statement as many time it is observed that balance shown in RERA account in QPR does not match with the balance available in RERA bank account.
- 6.To match QPR of current quarter with that of previous quarter to see how much amount spent during the quarter & how much increase in physical status of construction as given in QPR & expenses incurred matches with percentage of growth in construction during the quarter.
- 7.To see that details of requisite compliances/approvals taken or pending is given.
- 8.To see details of units cancelled during the quarter & rebooked/resold is given in QPR.
- 9.To see that QPR certificate is certified from a CA who must sign & mention UDIN.
- 10.To see that chartered engineer & architect have given their registration number, license number on certificates.
- 11.To get physical status of construction verified by sending the engineer of the Authority at site for a physical check.

An Example of wrong QPR

Plotted Colony

Name of the approval	Status	Date
Layout Plan	Obtained Approval on	23-12-2021
Demarcation Plan	Obtained Approval on	11-11-2021
Zoning Plan	Obtained Approval on	25-04-2022
Service Plans	Obtained Approval on	31-08-2022
Electricity Plans	Obtained Approval on	10-02-2022

Expenditure on Infrastructure (In Lakhs)

Total Expenditure on the project	5281.70
Expenditure made upto the date of Registration	0

Expenditure on Taxes, Levies, EDC etc. (In Lakhs)

EDC due as on the date of Registration	683.23
--	--------

Financial Information for quarter ending on 31/12/2023 (OCT-DEC)

Cash Inflow

S.No.	Cash Inflow	Amount (In Lakhs)	-ve Balance
1	Opening Balance	1459.28	
2	Amount collected from allottees against booked plots and/or apartments	585.13	
3	Amount availed from the bank/financial institutions	0	
4	Amount contributed by the promoters/his associates	0	
5	Any other receipt	0	
	Total	7038.14	

Cash Outflow

S.No.	Cash Outflow	Amount (In Lakhs)
1	Expenditure on construction of apartments	0
2	Expenditure on infrastructure & other structure	42.48
3	Other costs including EDC, taxes, etc	8.85
	Total	51.33
	Balance	6986.81

Variation in percentage of construction as per CA and CE

haryanarera.gov.in/project/view_uploaded_qa_Document_open/NDUSNj1=

NDUSNj1=

3 / 1 100% +

2	Total estimated cost of the real estate project (1(I) + 1 (II)) of estimated column -A	5676.54
3	Total cost incurred and paid of the real estate project (1(I) + 1 (II)) of Incurred and Paid Column – B	3443.81
4	Percentage of completion of construction work till now as per Project Engineer's certificate)	14.14%
5	Proportion of the amount paid till the end of month/quarter towards land and construction cost vis-à-vis the total estimated cost. %	60.67%
6	Amount which can be withdrawn from the separate RERA bank Account. Total estimated cost x proportion of cost incurred and paid	(Sr. Number 2 x Sr. Number 5) 3443.81
7	Collection till end of the Quarter	2063.06
8	70% of Total amount Collected to be utilized for Project Exp.	1444.14
9	Less: Amount withdrawn till date of this certificate as per the books of accounts and bank statement	1444.14
10	Net Amount which can be withdrawn from the separate RERA bank Account under this certificate.	1999.67

Table- B

Details of RERA Bank Account:

HARERA

Project Engineer certificate shows 14.14% completion of construction whereas per CA certificate 60.67% construction cost has been spent.

15

18:03 20-07-2024

Consequences of Non filling of QPR

RERA can impose a penalty for non filing of QPR on project/promoters as per provision of sec 61 of the Rera Act of 2016 and can freeze its bank accounts & reject extension if applied for.

Proposal for QPR Circulation

It is proposed that RERA should mandate for promoter to publish QPR of each project in the newspaper with circulation in the area, where project is situated and should mail to respective allottees within prescribed time limit of 15 days from end of each quarter.

Effect of continuous follow up for compliances

A concerted drive was launched by RERA Gurugram, which included:

1. Notices
2. Threats of penalty
3. Summoning
4. Cajoling and finally QPR gets uploaded.



Status of QPR

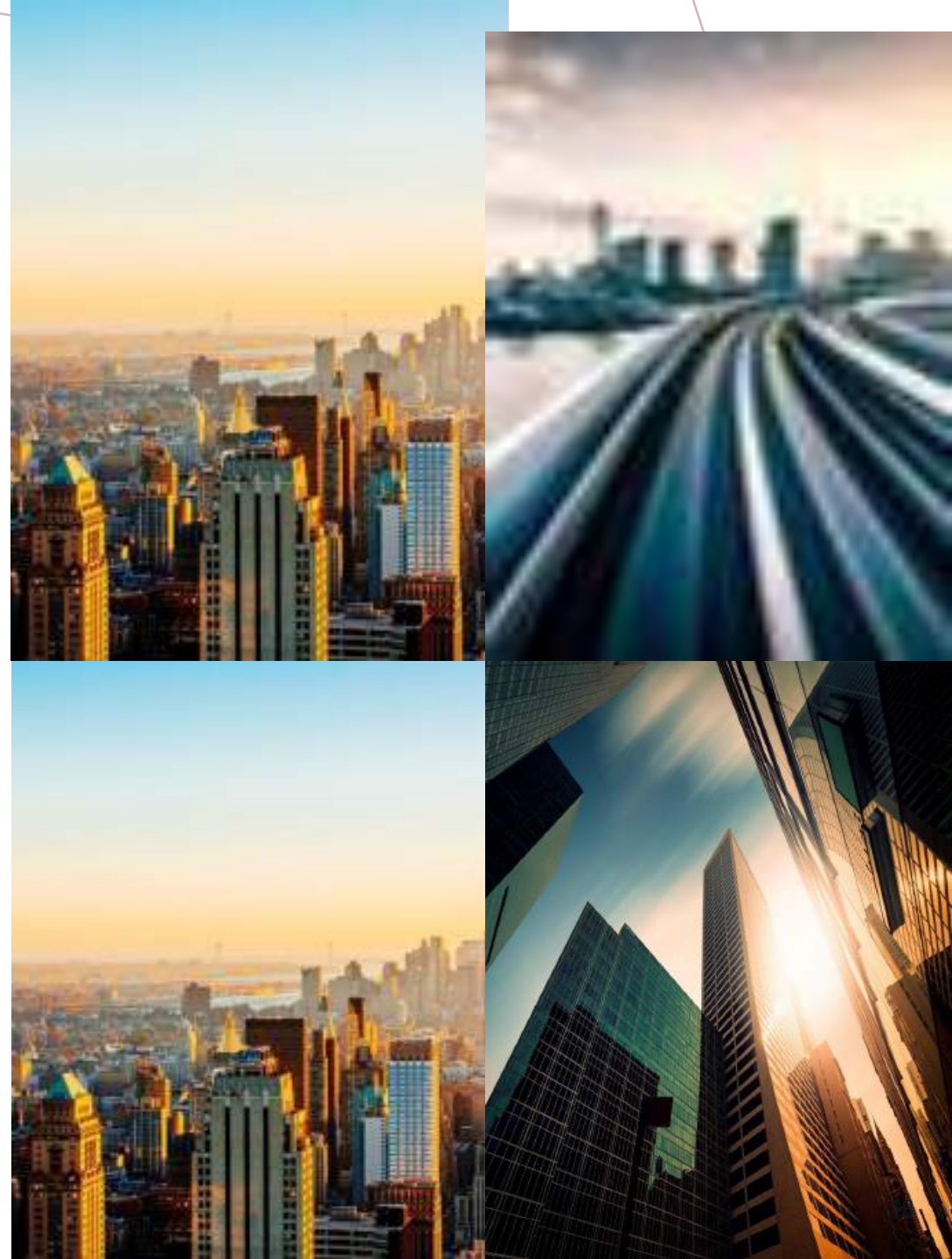
Particulars	Total	As on 31.12.2023			As on 30.06.2024		
		Submitted	Not Submitted	Compliance %	Submitted	Not Submitted	Compliance %
Mar-21	432	273	160	63%	401	31	93%
Mar-22	525	360	166	69%	491	34	94%
Mar-23	656	442	233	67%	612	44	93%
Dec-23	747	311	440	42%	688	59	92%

Annual Statements of Accounts u/s 4(2)(I)(D)

The Annual statement of accounts of each project duly audited, certified and signed by the chartered accountant is to be submitted in the office of the authority till **30th September** after ending of F.Y.

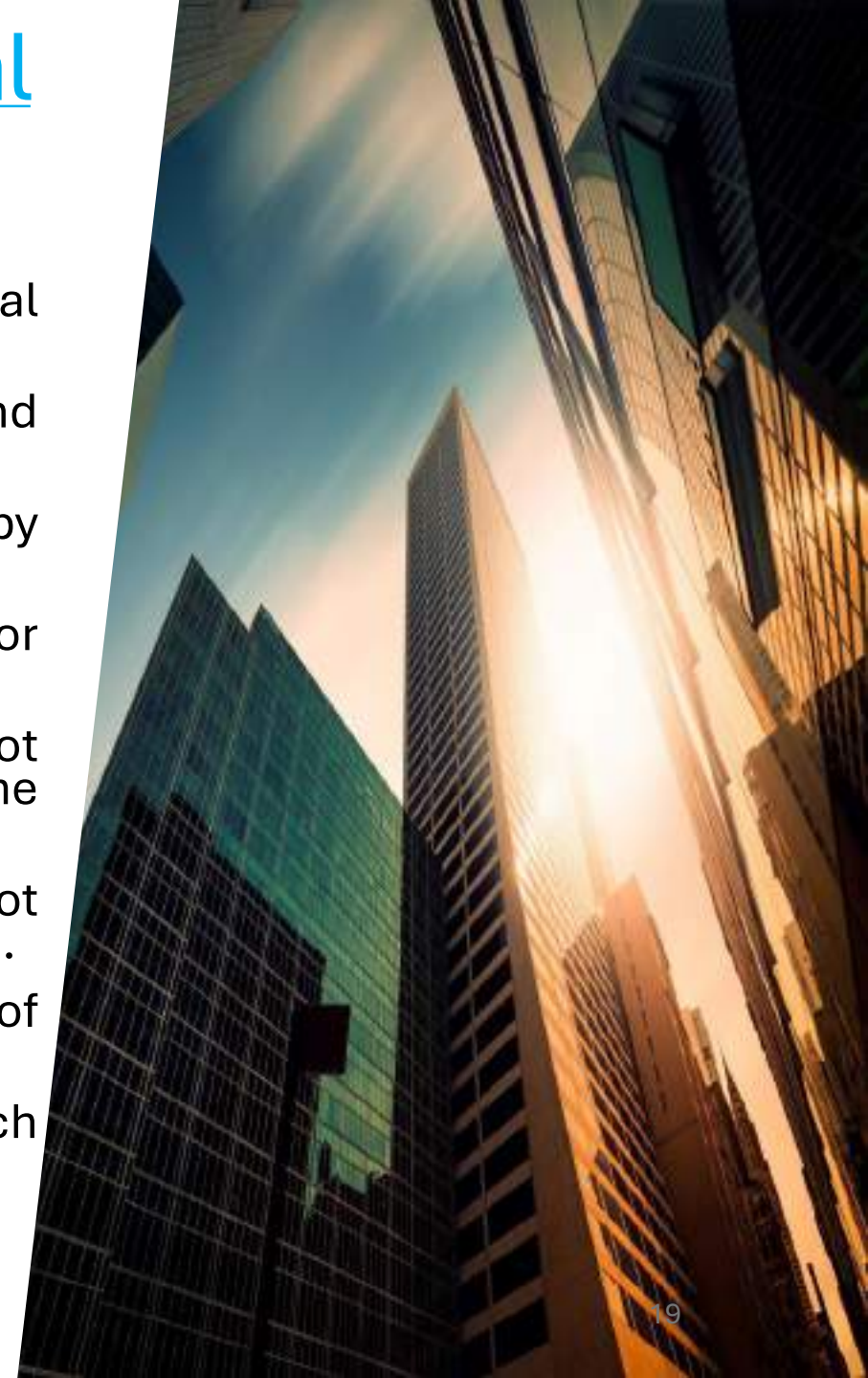
Nonsubmission of audited statement of accounts duly certified and signed by the chartered accountant in respect of the project till 30th September is a violation of Section 4(2)(I)(D) of the Real Estate (Regulation and Development) Act, 2016. **which attracts penalty u/s 60 of the RERA Act of 2016 & which can go upto 5% of estimated cost of project.**

Format



Points to be verified by RERA in Annual audited accounts filed by Promoters.

1. Total of all four QPR of that F.Y. matches with the figure given in annual audited statement.
2. To verify differences in financial figures budgeted v/s actual and reasons of differences to be given.
3. To match percentage of construction status given by architect/engineers with that of CA certificate.
4. 4(2)(l)(D) needs to be got certified from a CA who is a statutory auditor of company.
5. In some cases, amount collected under column 6.2 (ii) does not match with the total amount received in the master account of the project of the respective bank.
6. In some cases, amount received in the master account does not reconcile with the amount shown in separate RERA Account i.e. 70%.
7. Percentage of amount withdrawal does tally with percentage of completion of project
8. Total withdrawal funds from separate RERA Account does not match with the withdrawal limit of the project.



**Annual Report on Statement of Accounts received between 26.10.2023 to 12.03.2024 under section 4(2)(l)(d)
(Total number of show cause notices issued are 580)**

Year	No: of Projects registered during the Year	Cumulative total of Projects	Promoters liable to file annual report after O.C./C.C.	ASA received
2017-18	268	268	264	3
2018-19	52	320	292	2
2019-20	75	395	333	3
2020-21	53	448	360	2
2021-22	98	546	433	11
2022-23	160	706	567	190

Current status of 4(2)(l)(D)

Annual Report on Statement of Accounts received between 13.03.2024 to 31.07.2024 under section 4(2)(l)(d)

(Total number of show cause notices issued are 713)

Year	No: of Projects registered during the Year	Cumulative total of Projects	Promoters liable to file annual report after O.C./C.C.	Filed	Not Filed
2017-18	268	268	264	136	128
2018-19	52	320	292	213	79
2019-20	75	395	333	280	53
2020-21	53	448	360	332	28
2021-22	98	546	433	416	17
2022-23	160	706	567	533	34

Improvement Measures

To mitigate and improve the gaps and challenges in financial management under the Real Estate (Regulation and Development) Act (RERA), various measures can be taken:

1.Stricter Enforcement of Escrow bank Account Rules: Regulatory authorities should ensure that developers strictly adhere to the requirement of depositing project funds into a separate escrow account. Regular audits and monitoring can help in this regard.

2.Enhanced Financial Reporting: Standard financial reporting formats for developers should be prescribed. Regulatory authorities should set up a proper monitoring cells to check compliances, so that red flags can be raised during the construction period itself.

3.Insolvency Framework: Develop a framework for handling insolvency and bankruptcy situations in the real estate sector, ensuring that the interests of homebuyers and creditors are protected.

4.Effective Penalties and Accountability: Strengthen mechanisms for enforcing penalties and holding developers accountable for financial mismanagement. This could include stricter penalties and more efficient dispute resolution processes.

5.Education and Awareness: Educate homebuyers and developers about their rights and obligations under RERA. This can help in better compliance and prevent disputes. And to arrange some seminars at least twice a year.

Actions proposed by the various authorities

To implement the vision for improved financial management under the Real Estate (Regulation and Development) Act (RERA), various authorities, regulators, practitioners, promoters, allottees, estate agents, and industry associations should take specific actions. Here are recommendations for each of these stakeholders:

(a) Authority:

- Implement a robust system for audit compliance with a proper monitoring cell.
- Standardize formats for financial reporting.

(b) Regulators (e.g., SEBI, RBI, ICAI):

- Ensure that financial institutions/banks adhere to RERA-related guidelines while lending to real estate projects and while operation of RERA bank accounts by promoters, such as withdrawal from rera account strictly as per RERA Regulation.

(c) Promoters:

- Strictly adhere to the guidelines for maintaining escrow accounts and timely project completion & timely compliances.
- Ensure transparency in project financials and communicate any cost overruns to homebuyers in QPR & annual statement.
- Maintain Debt equity ratio & cash flow in the project.

(d) Allottees:

- Stay informed about their rights and responsibilities under RERA & visit website of RERA to know status of their project.
- Monitor project financials and report any discrepancies to the regulatory authorities.

(e) ICAI:

- Issue guidelines w.r.t Accounting and Auditing Standards in line with RERA Act.
- Conduct peer review of CA firms, who are doing certification & audit of real estate projects.
- Maintain a panel of CA, who are eligible to do certification & audit of real estate projects audit.

(f) Industry Associations (CREDAI, NAREDCO, BAI, CoRWA):

- Promote best practices in financial management within the industry to arrange seminars in co-ordination with RWA.
- Collaborate with RERA authorities to disseminate knowledge and best practices.
- Establish grievance redressal mechanisms for financial disputes within the industry.

By taking these actions, the various authorities, regulators, practitioners, and industry associations can contribute to the effective implementation of the vision for improved financial management under RERA. This will help in creating a more transparent and accountable real estate sector in India.

Suggestions

1. Strict monitoring and regular inspection of project.
2. Educate promoter for timely completion.
3. Regular checking of financial reports filed by promoter to raise red flags timely.
4. To arrange joint seminars of promoters, allottees & regulators at least once in a 6 month.
5. Advise promoter to maintain Debt equity and TOL/TNW ratio.
6. To take strict action against defaulter to set an example.
7. To publish quarterly statement, result synopsis in newspapers with circulation in area/state of project and to send QPR to all allottees on their mail as SEBI has mandate to publish quarterly results in newspapers and send by mail/post to all stake holders.
8. Authorities to increase vigilance and monitoring of registered real estate agents so that they do not spread wrong information of any project.
9. Details of net worth of promoter must be taken before registration of project to have an idea of his financial strength and promoters must be directed to file undertaking that they will maintain those assets mentioned in net worth certificate till completion of projects.

Standardised Formats

At the time of implementation of Rera 2016, it was left open to all states to formulate their own rules. Now with experience it is felt that we should have standardized formats of all certificates & reports(such as CA, CE & Architect Certificate, QPR, Annual Audited Accounts & BBA) to achieve the basic goal of RERA & its smooth implementation.



Conclusion

The Real Estate (Regulation and Development) Act (RERA) **has brought about significant improvements** in the real estate sector by enhancing transparency and accountability. However, there are still gaps and challenges, particularly in financial management, that need to be addressed.

Key actions include **the standardization of RERA regulations and formats, the development of digital infrastructure, the adoption of advanced technologies , and the establishment of strict monitoring and compliance mechanisms.**

By implementing these actions and continuously improving financial management practices under RERA, the very theme of preamble of RERA which focus on transparency & accountability can be achieved.





THANK YOU

Member Sanjeev Kumar Arora

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: arora.sk1959@gmail.com

Website Address <https://haryanarera.gov.in/>



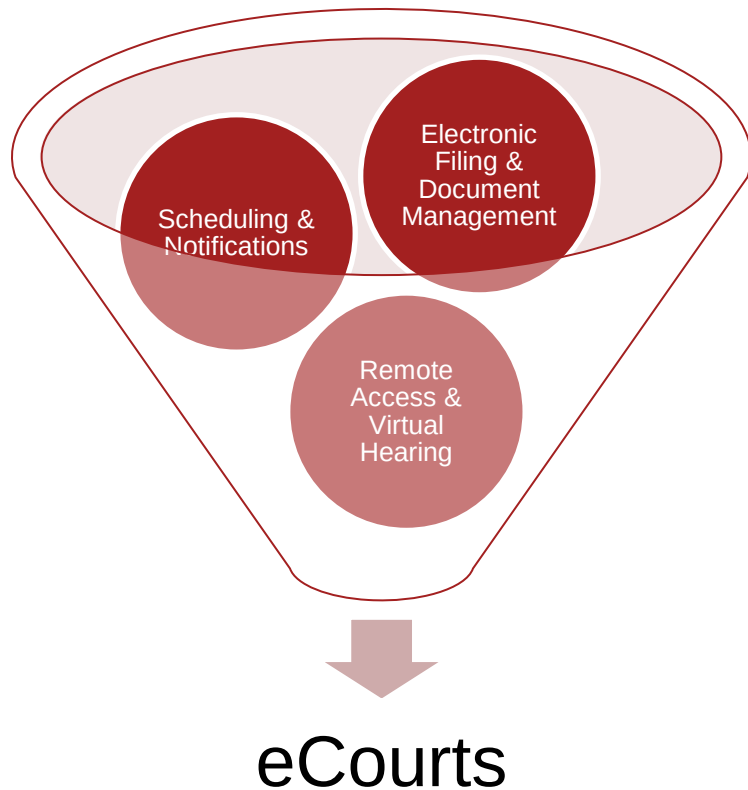
***Uttar Pradesh Real Estate Regulatory Authority
(UP RERA)***

Presentation on eCourts

Date: 19th March 2024

eCourts – Introduction

eCourts represent a significant shift towards digitizing traditional court processes, aiming to modernize and streamline court business.



- ✓ **Introduced eCourts** in February 2020
- ✓ **Virtual hearing** started in April 2020
- ✓ **Major updates** to eCourts in January 2024
- ✓ **AI integration** to eCourts proposed

eCourts – Features

Online Filing of Complaints: Ease of filing and updating complaint at any time and from any place

End-to-End Paperless Process: System designed to accommodate end-to-end paperless process

Dedicated Dashboards: Ease of access to information for Complainant, Respondent, PO and Bench Staff

Online Evaluation: All complaints for their completeness, authenticity of documents before listing

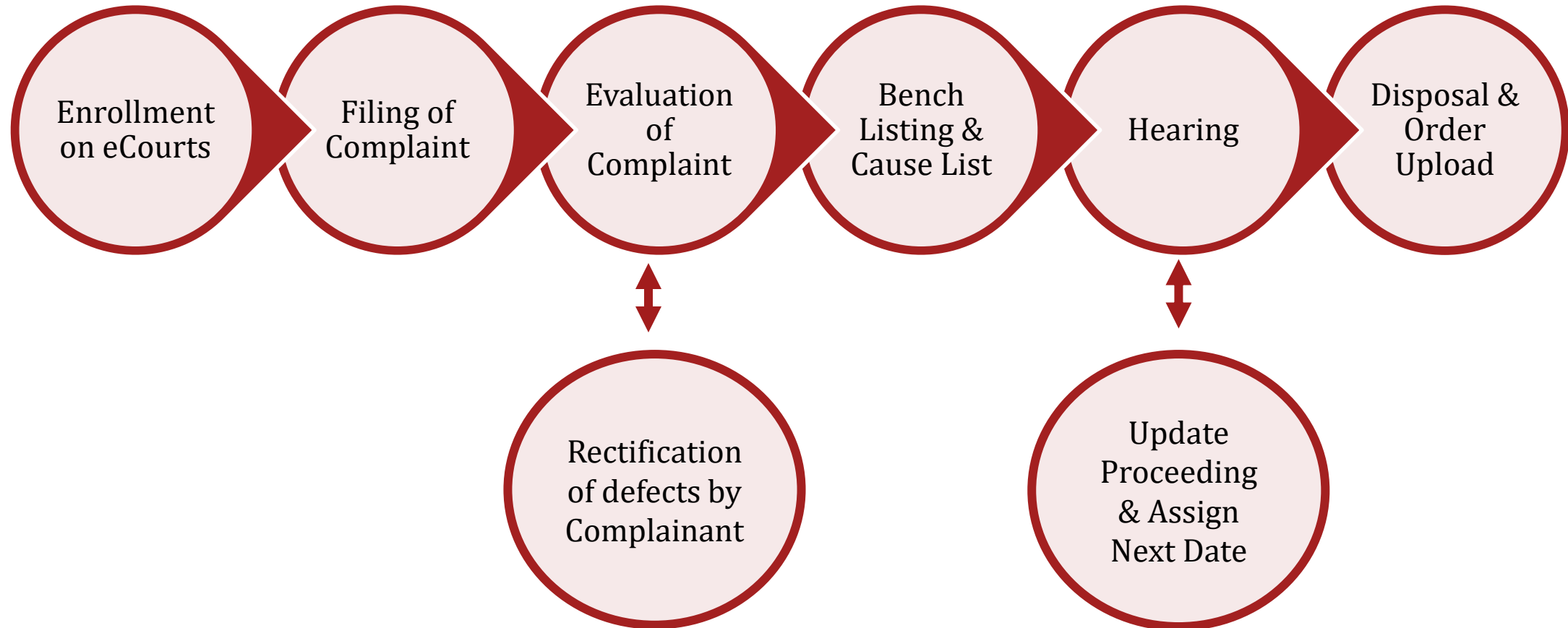
Automated Notifications & Cause List: Automated notifications during complaint adjudication process

Transfer Between Benches & Conciliation: Ease of transfer between Benches & Conciliation Forum

Enforcement of Orders: Complainants can file application for enforcement of orders.

Orders Compliance Tracking: Respondents can file the compliance status and complainants can respond.

eCourts – Complaint Filing to Disposal



eCourt Enrollment & Profile Creation by Complainants

- ✓ Complainants have to first enroll themselves on eCourts Module to access Complainant Dashboard
- ✓ eCourts Module currently is enabled for 'Allottee' and 'Association of Allottees'.
- ✓ Enrollment is unique to every Allottee or Association of Allottees.

Enrollment Process

<u>ALLOTTEES</u>	<u>Association of Allottees</u>	<u>Promoters</u>
Name	AoA Name	No separate enrollment
Address	AoA Registration Details	Can be accessed from Promoter Dashboard
Mobile Number	AoA President & Secretary Name & Mobile	
Email	Mobile Number	
Password	Email	
	Password	

Filing of Complaints – Information & Documents Sought

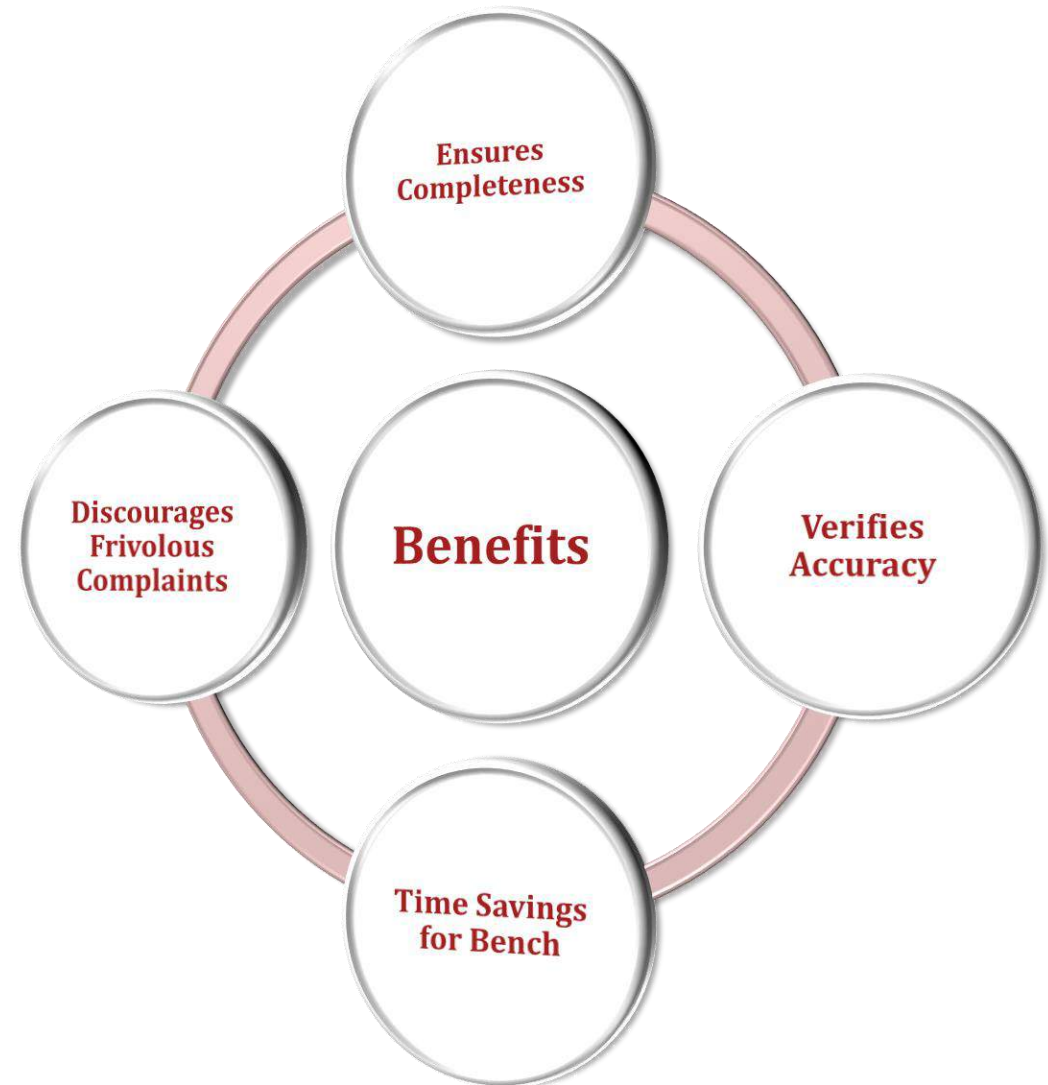
Suggestion of Conciliation	Suggested option for conciliation to resolve dispute through mutual consent
Declaration on pending Complaint	Prevent the same dispute being heard in multiple forums
Respondent Details	Details of registered & unregistered projects including check on NCLT
Authorized Representative Details	Option to add authorized representative
Booking Details	Unit No, Value of Unit, Payment Made, Supporting Documents

Payment Details	Payment made to & payment received from respondent
Bank Loan Details	Payments made to bank loan by complainant / respondent
Relief Sought	Explanatory note on relief sought
Additional Facts & Documents	Additional facts & supporting documents
Payment of Fees	Payment of fees through payment gateway

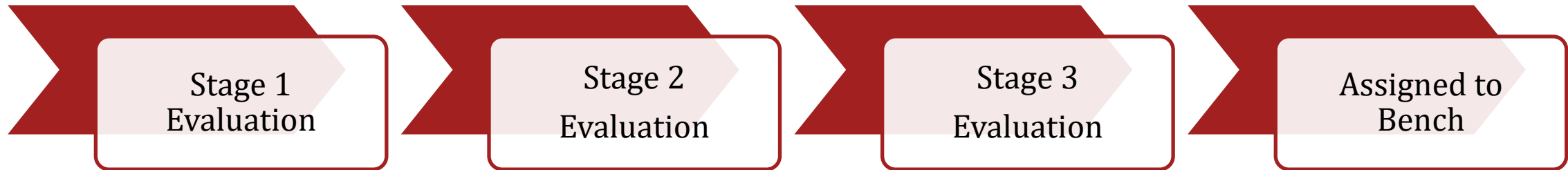
eCourts - Evaluation of Complaints

Evaluation Parameters

- ✓ Whether the Complainant Details are accurate?
- ✓ Whether the Unit, Project & Promoter Details are accurate?.
- ✓ Whether the Payment Details are complete and correct?
- ✓ Whether all supporting documents (Allotment Letter, BBA etc) are complete?

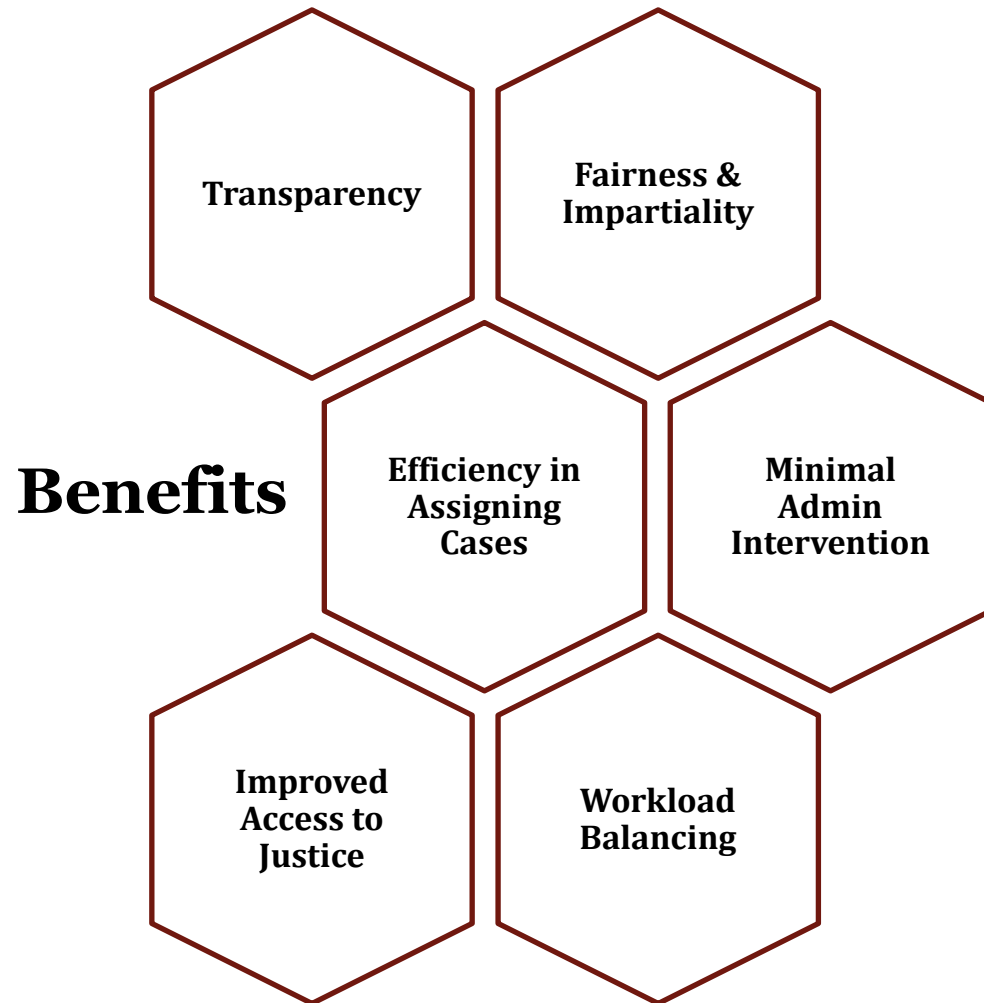


eCourts – Evaluation Process Flow



- ✓ At each stage of evaluation, if the complaint is found complete and accurate, it is marked as 'Fit' and assigned to Automated Case Assignment System (ACAS)
- ✓ If objections found at Stage 1 and Stage 2 of evaluation, communication is sent to Complainant for response.
- ✓ If objections persist at Stage 3, the complaint is assigned to ACAS with comments.
- ✓ Complainant is provided 7-days to clear objections and an additional 7-days with reminder communication. If the complainant does not clear the objections, the complaint is assigned to ACAS with comments.

eCourts - Automated Case Assignment System (ACAS)

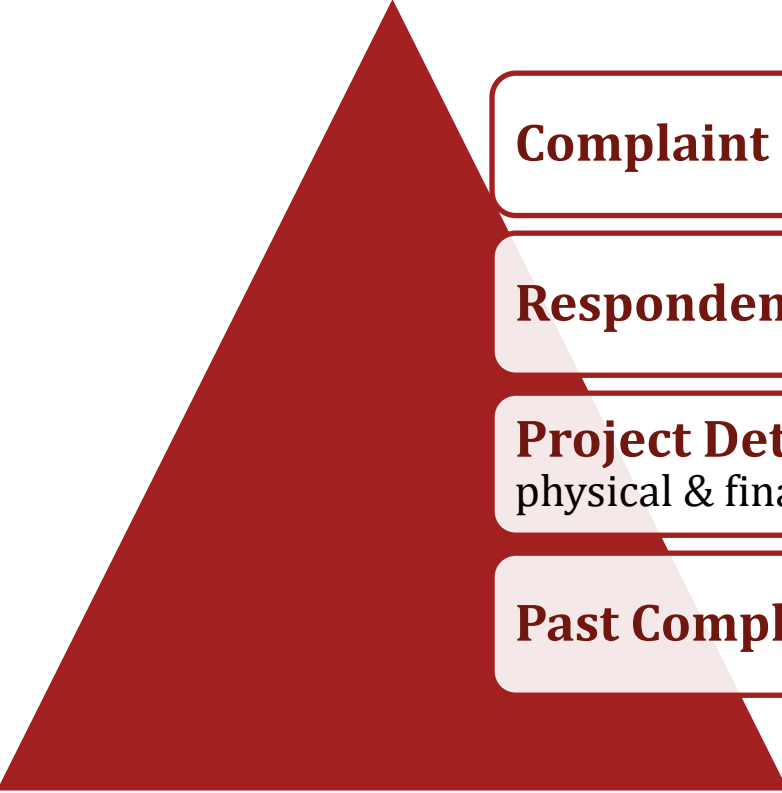


Automated Case Assignment System (ACAS) has been implemented to **automatically assign 'Bench' and 'First Hearing Date'** to new complaints using a pre-defined algorithm and criteria such as

- Project
- Past Complaints in the Project
- Bench Workload
- Available Hearing Dates

eCourts – Access to Information During Hearing

All pertinent information regarding complaint and project details is consolidated and readily accessible on one single screen for judicious decision making



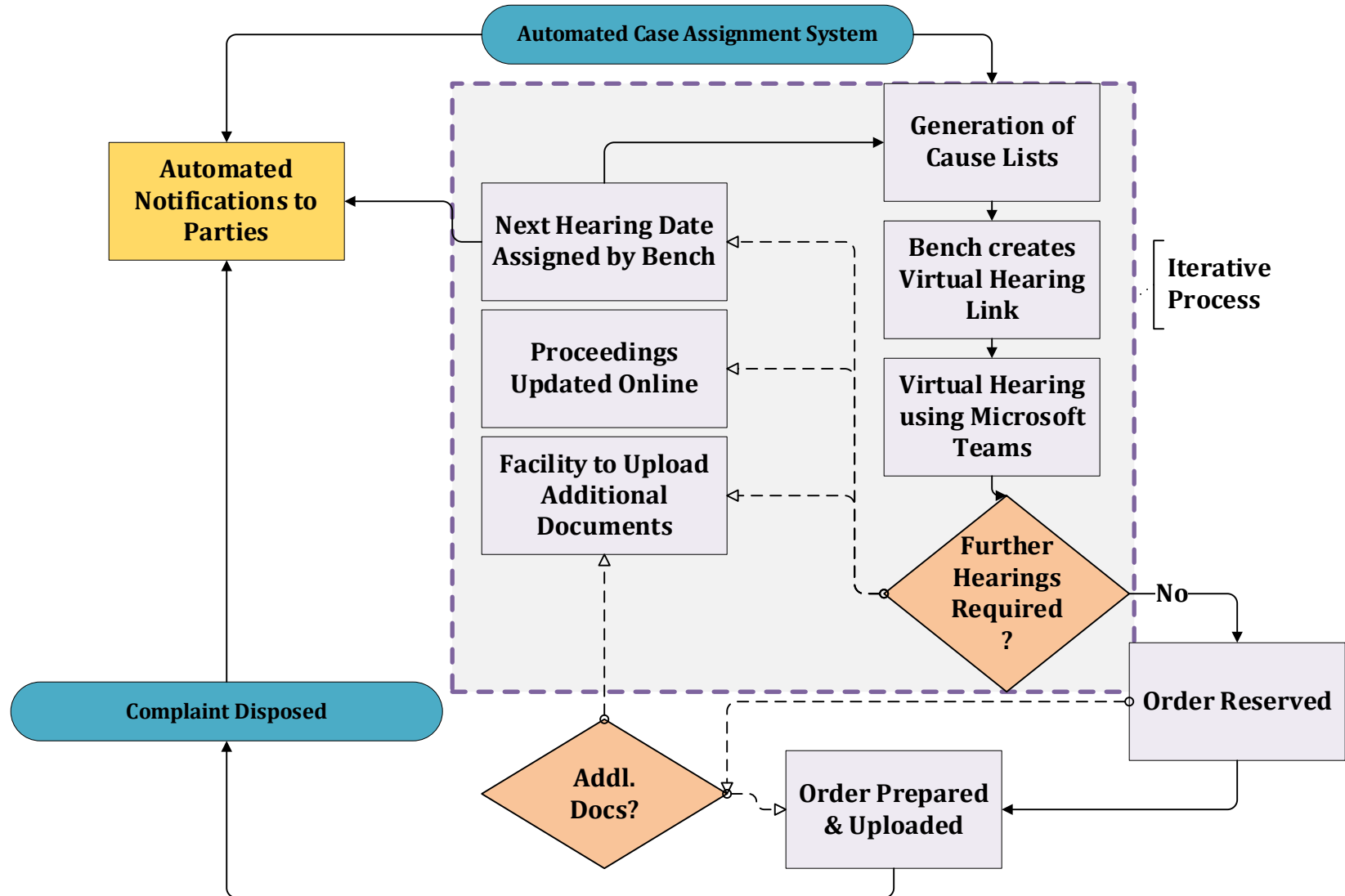
Complaint Details: All the information submitted by the complaint

Respondent Objection: Written objection by the respondent

Project Details: Information on projects such as project status, physical & financial progress status, inspection reports etc.

Past Compliance Status: Compliance details of previous orders.

eCourts – Complaint Hearing & Orders



eCourts – Functionality on Bench Dashboard

Bench is provided the following functionalities to support complaint hearing and disposal

Dashboard Functions	
1. Assigning of Hearing Date	7. Uploading Interim / Final Order
2. Communicating Virtual Hearing Link	8. Refer Complaint to Conciliation Forum
3. Creating Cause Lists	9. Refer Complaint to Legal Advisor
4. Uploading of Proceeding	10. Rule 24-Transfer of Complaint to the Adjudicating Officer and Vice-Versa
5. Permission for uploading additional documents	11. Compliance Check
6. Disposing of Complaint	12. Shifting of Hearing Date Time

eCourts – System Communication to Complainant / Respondent

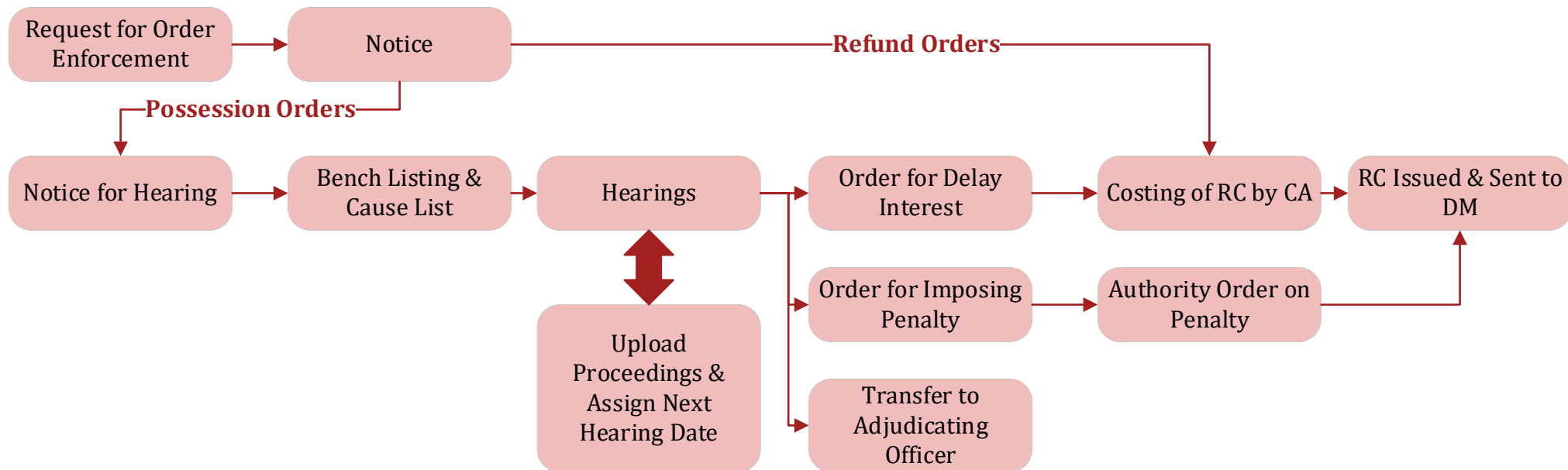
Automatic communications & notices are sent by the system at different stages of complaint lifecycle

Dashboard Functions	
1. Confirmation on Filing of Complaints	6. Communication of Virtual Hearing Link
2. Objections and Notices During Evaluation	7. Communication on Proceedings
3. Objections Cleared Post Evaluation	8. Communication on Order Upload
4. Communication to Respondent on Complaint	9. Communication after Compliance Due Date
5. Communication of Hearing Date	

eCourts – Enforcement Proceedings Process Flow

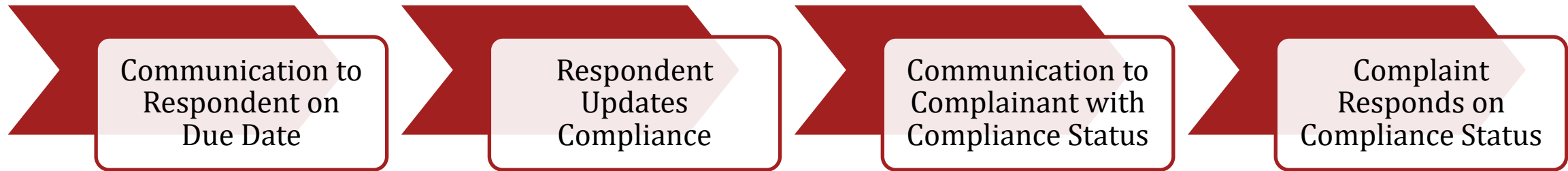
Complainants, at any time after lapse of due date for compliance, can raise a request for enforcement of orders on the eCourts Module.

From Enforcement Request to Compliance Action Process Flow



eCourts – Compliance Tracking

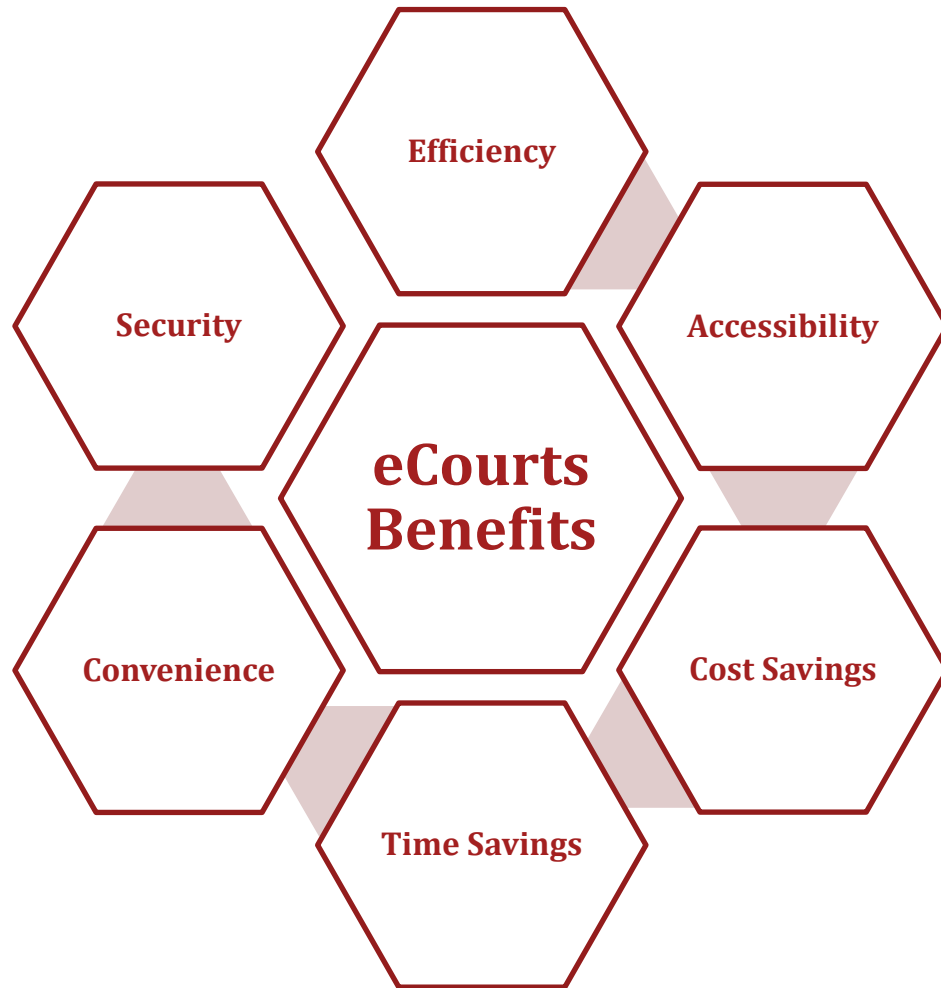
Respondent, at any time, can update the compliance status of the orders issued using the functionality on Promoter Dashboard



Benefits

- ✓ **Accountability:** Holds responding party for timely compliance of orders
- ✓ **Enforcement:** Tracking compliance allows timely enforcement actions by Authority
- ✓ **Transparency:** Allows complainants to monitor and understand the status of compliance

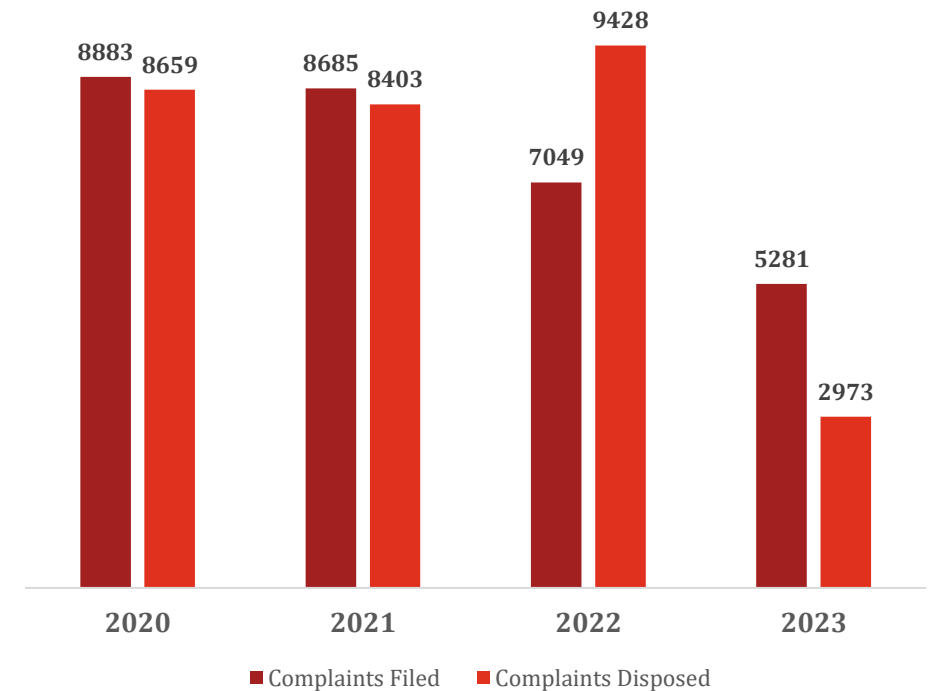
eCourts – Benefits & Achievements



Complaints Filed – 53,350

Complaints Disposed – 45,390

Yearly Complaint Filed vs Disposed



Quantifiable Impact of eCourts

Parameter	Pre eCourts	Post eCourts
Disposal Rate	650 per Month	860 per Month
Number of Hearings per Day	~ 40	~ 60
Number of Hearings per Complaint	5 Hearings	4 Hearings
Complaint Filing to Disposal Time	7-8 Months	4-5 Months
Attendance During Hearings	< 50%	> 90%

Future of eCourts @ U.P. RERA

U.P. RERA is working towards automating the order generation process using AI and had already issued an Expression of Interest (EOI) to Conceptualize, Develop and Implement an Intelligent Quasi-Judicial Decision-Making System (Smart Court)



- ✓ Collection and **extraction of case specific information** from documents
- ✓ Classification of documentary evidence & **Legal Argument Mining**
- ✓ **Question generation** to support the Presiding Officer of the bench during hearings
- ✓ **Bi-lingual Speech to Text** (Transcription Model) for documenting the hearing sessions
- ✓ Summarization of dialogues during the hearings and **drafting of orders**
- ✓ Interactive tools for any complex functions / tasks (For Instance, claim calculator with relevant document viewer)
- ✓ Storyboarding for tracking and monitoring the complaint specific information

Thank you

DISCLOSURE COMPLIANCE ECOSYSTEM UNDER RERA, ODISHA

JP Jagdev, Team Leader DCMC, ORERA | 12th December 2023



The Story

How disclosure was fulcrummed to transform the organization to the next best level of sectoral growth based on transparency and by protecting homebuyers' interest.

Learning

- What was realised between 2017 to 2022

Interventions

- Planning and Interventions to evolve into the next phase of development

Expected Outcomes

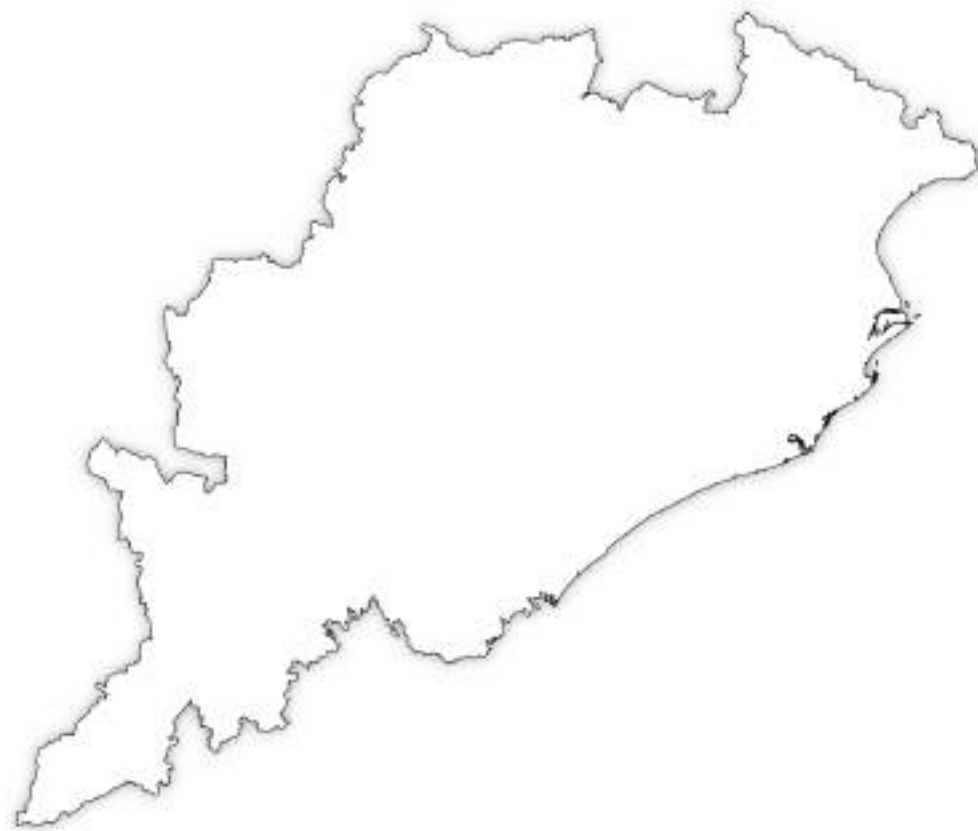
- What are the outcomes expected at the end

Odisha Real- Estate Regulatory Authority

ORERA



Odisha - State

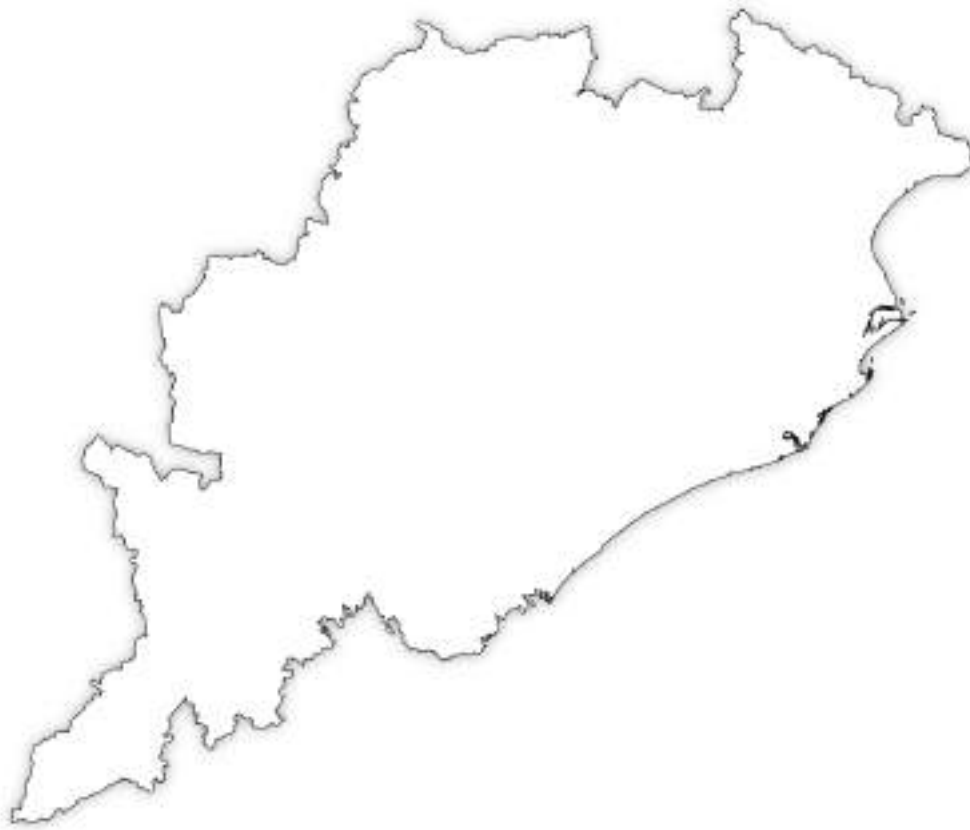


1,55,707
Area (Sq. KM)

47.92
Population (Million)

30
Districts

Registered Projects



740

Online Registered Projects

336

Offline Registered Projects

Real Estate Landscape

Type	Small (1-15)		Mid (16-50)		Large (51-100)		Ultra Large (>100 Units)		TOTAL	
	Projects	Units	Projects	Units	Projects	Units	Projects	Units	<i>Projects</i>	<i>Units</i>
Residential	116 (16%)	1,338 (2.2%)	278 (37.5%)	7,224 (11.8%)	76 (10.3%)	5,428 (8.9%)	77 (10.5%)	16,902 (27.6%)	547 (74.0%)	30892 (50.4%)
Commercial	-	-	4 (0.5%)	94 (0.15%)	1 (0.001%)	51 (0.08%)			5 (0.7%)	145 (0.2%)
Mixed	-	-	29 (3.9%)	960 (1.6%)	20 (2.7%)	1,434 (2.3%)	41 (5.5%)	18,111 (29.6%)	90 (12.1%)	20,505 (33.5%)
Affordable Housing & Slum Development	-	-	-	-	-	-	4 (0.5%)	4,702 (7.7%)	4 (0.5%)	4,702 (7.7%)
Plotted Scheme	24 (3%)	300 (0.5%)	47 (6.3%)	1,407 (2.3%)	12 (1.7%)	775 (1.3%)	11 (1.5%)	2,516 (4.1%)	94 (12.7%)	4,998 (8.2%)
TOTAL	140 (19%)	1,638 (2.7%)	358 (48.3%)	9,685 (15.8%)	109 (14.7%)	7,688 (12.5%)	133 (18%)	42,231 (69.0%)	740 (100%)	61,242 (100%)

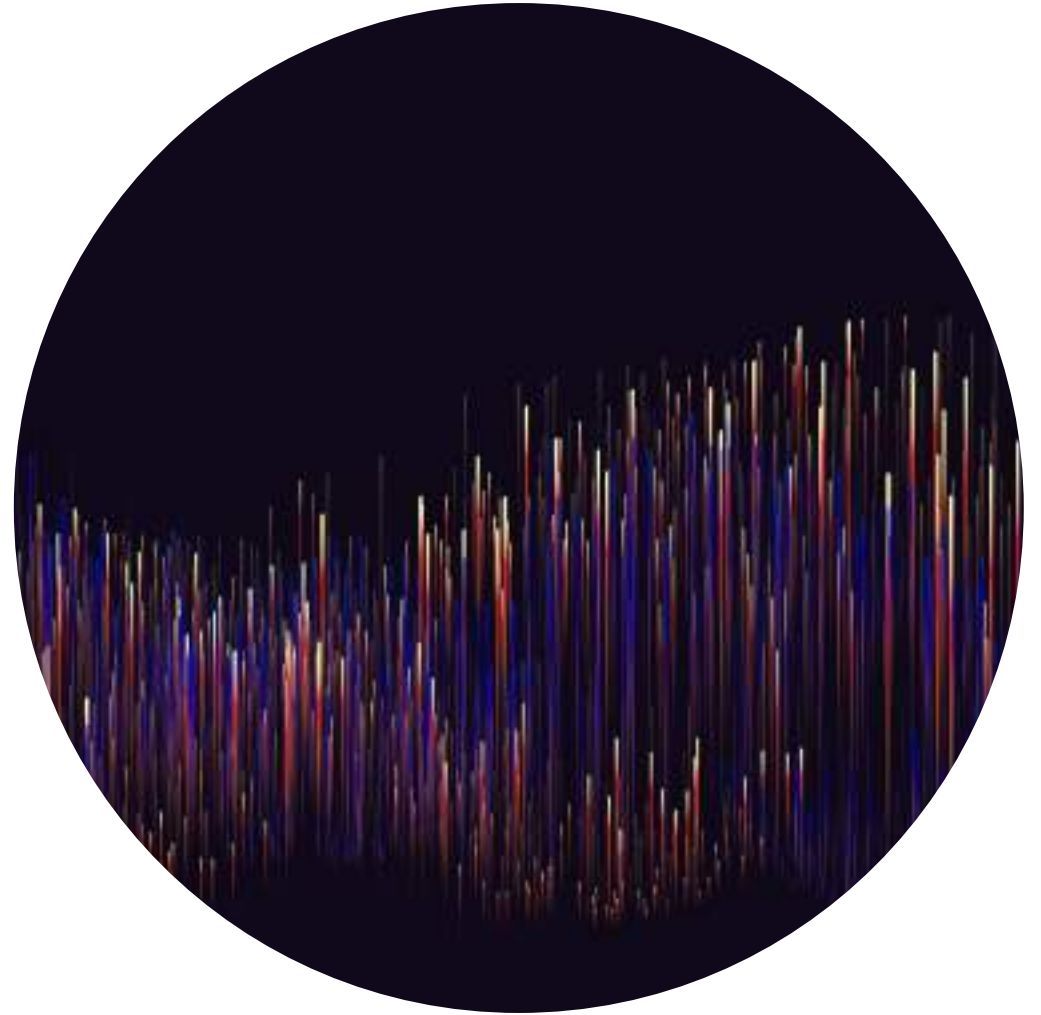


Analysis

- Predominantly residential projects
 - 74% of the Project 50% of saleable units)
- Traditionally it has been small projects (<15) and in the last few years bigger projects (>50 & >100) have started entering the space.
 - 18% of the Project, 69% of the saleable units)
- This trend points at the vulnerability of the individual home buyers to the collective might of the organised big developers.

Learning

From 2017 to 2022



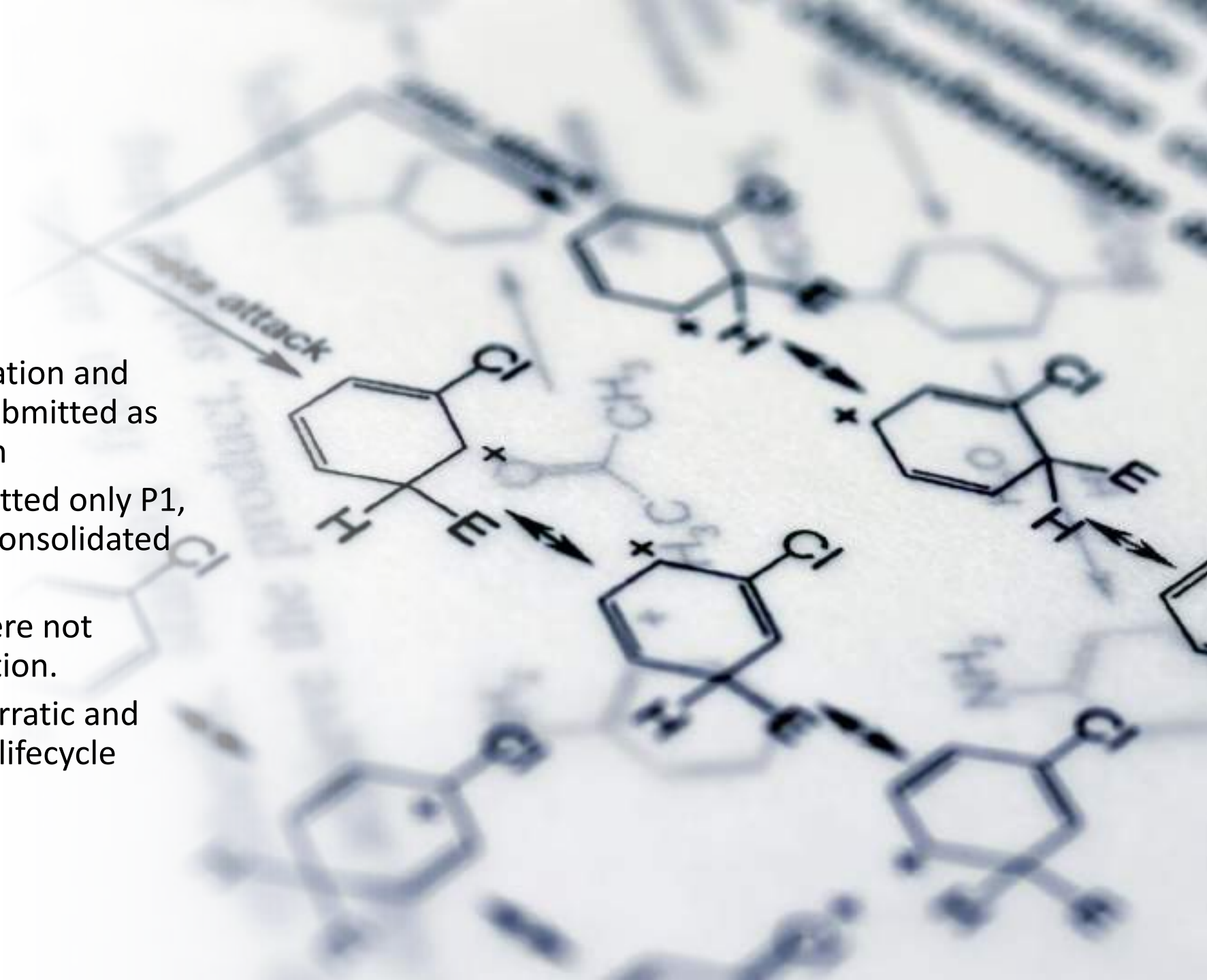


Disclosure Compliance (Quantity)

- When the system was monitored to check the compliances by the promoter from the establishment of the system form 2020 it was found that. 615 Project
 - Of the total 2888 QPR had submitted 150 (5.20%) properly

Disclosure Compliance (Quality)

- On reviewing the information and document which were submitted as QPR and AAC, it was seen
 - That few have submitted only P1, some P2 and many consolidated of the past period.
 - Many documents were not available for verification.
 - The numbers were erratic and didn't represent the lifecycle



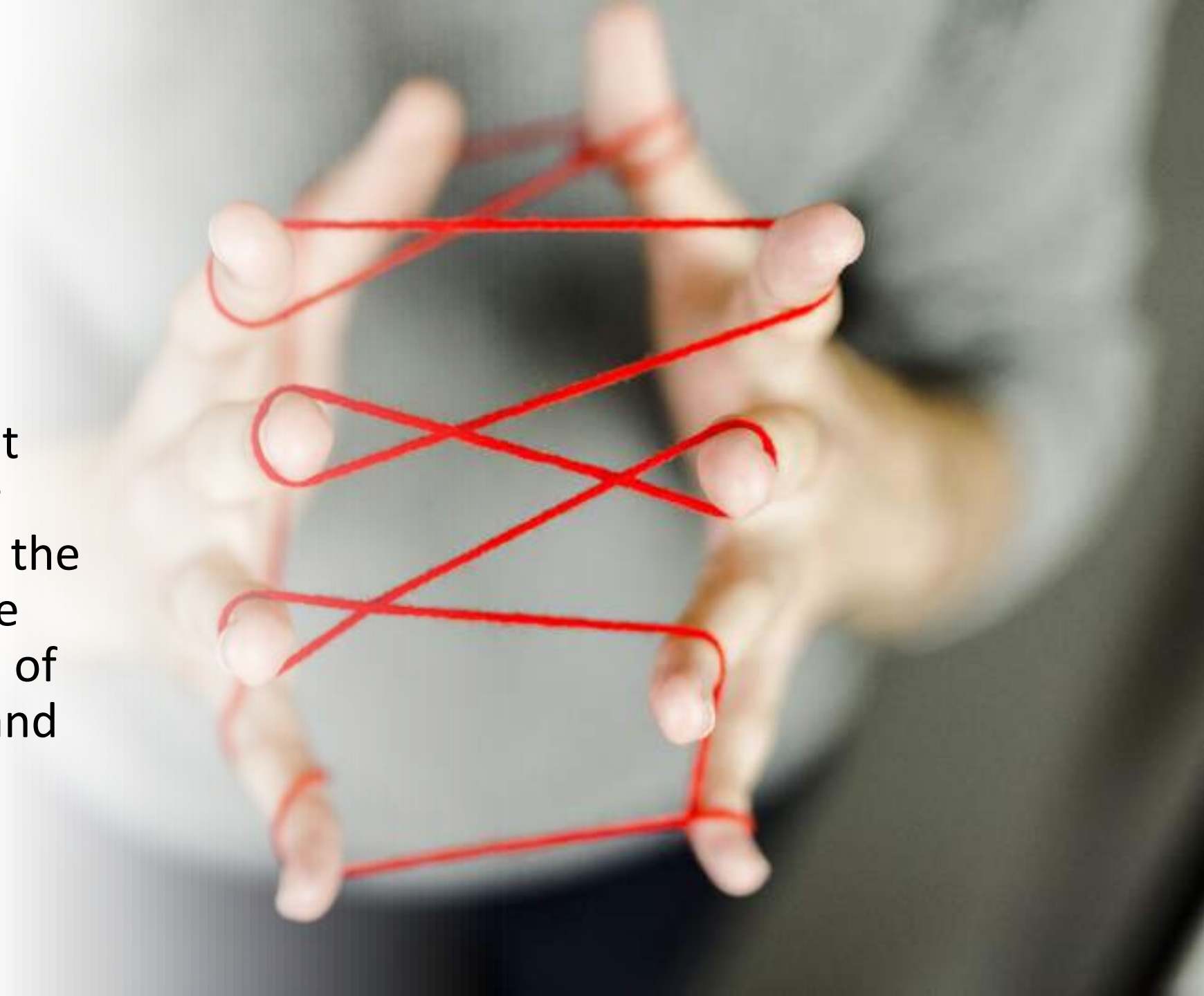


Stakeholder (KAP Analysis)

- The stakeholders comprising of homebuyers, developers, site engineers, bankers, chartered accountants and architects were found to be,
 - Wanting in knowledge concerning the RERA
 - Their Rights, Responsibilities and Duties
 - Their willingness to submit to regulation of any kind
 - Their need for more interaction and handholding

Facilitation

Almost all the stakeholders feel that there is necessity for more interaction with the regulators to improve the KAP in the shape of facilitation services and handholding.

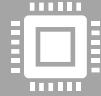




Summary



The registration process is running smoothly



Availability of more data at the time of registration is needed.



The disclosure compliance process is sub-par, so also is the compliance.



The general awareness at the level of all the stakeholders about their right, duties and responsibilities are low.



A lot needs to be done at the level of System, Process, Interaction and Standardization.



Interventions

Establishment of DCMC

A dedicated Disclosure Compliance Monitoring Cell (DCMC) comprising of expert professionals was established in the month of June.

To exclusively Monitor the working and efficacy of the Disclosure Compliance Ecosystem and suggest changes to plug the gaps and improve overall transparency.

Most of the transformative initiatives are based on the reports of this Cell.



Initiate Outreach Programmes for the stakeholders

- ORERA realising that there has to be more participation of all the stakeholders in the RERA space has started its outreach programs to make it more accessible and inclusive.
- It has already had long sessions of interaction with the Cost Accountants in Berhampur, Chartered Accountants and Architects in Bhubaneswar.
- It has started reaching out to the homeowners through the RWAs of apartments









Extend Regulatory Control

- ORERA has started expanding its depth and span of its regulatory control as the time to move to the next stage has come.
- ORERA has issued series of Orders in the last few months to bring in discipline in the system.
- It has started showing results.

4791/ORERA 19.08.2023

- Extension of timeline till 15th October 2023 for the QPR submission of Apr-Jun quarter of FY 2023-24 and extension of timeline till 31st October 2023 for the AAC of FY 2022-23

19 Aug. 2023

6130/ORERA dated 20.10.2023

- Submission of QPR and AAC through online mode

20 Oct. 2023

14 Sep. 2023

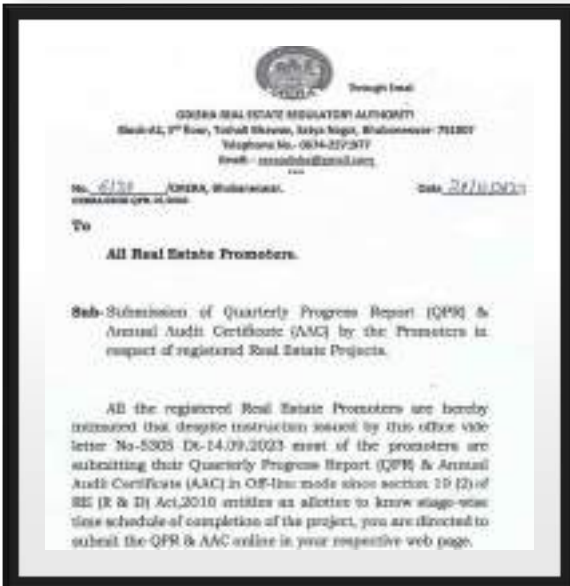
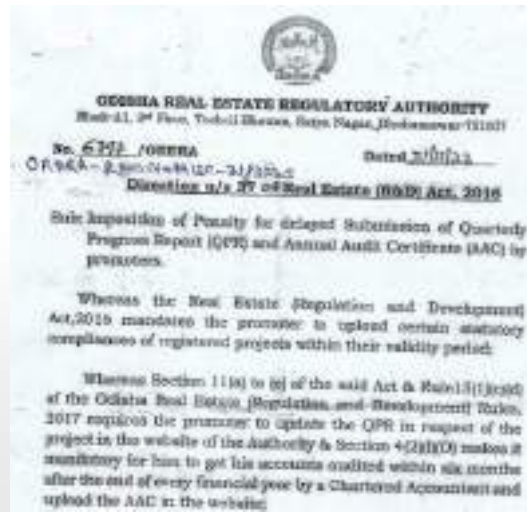
5305/ORERA dated 14.09.2023

- Submission of QPR and AAC through online mode

21 Nov. 2023

6797/ORERA dated 21.11.2023

- Imposition of penalty for delayed submission of QPR and AAC by the promoters





ODISHA REAL ESTATE REGULATORY AUTHORITY
Block-A1, 3rd floor, Toshali Bhawan, Satya Nagar, Bhubaneswar- 751007
Telephone No.- 0674-2571977
Email: - reraodisha@gmail.com

Through Email

No. 4791 /ORERA, Bhubaneswar.
ORERA-REGU-DOA-13/2023

Date 19/08/2023

DIRECTION U/S 37 OF RE(R & D) ACT,2016

After careful consideration of the proposal relating to timeline for submission Quarterly Progress Reports (QPR) and Annual Audit Certificates by the promoters in respect of their registered real estate projects, the Authority in their 19th meeting held on 03.08.2023 have been pleased to approve as below:-

- 1) Timeline for submission of Annual Audit Certificate (AAC):-** For Financial Year 2022-23 the timeline for submission of Annual Audit Certificates by Promoters shall be 31 October 2023.
- 2) Extension of time for submission of QPR by promoters:-** The timeline for submitting QPR by promoters both for April-June quarter of the current Financial Year 2023-24 and for all backlog QPRs shall be 15 October 2023.

For the backlog relating to previous Financial Years the timeline shall also be 31 October 2023.

RERA 2.00

Completely overhaul the RERA system to make it at par with the nationally best states like Gujarat and Maharashtra.

ORERA is close to finalising the Agency who can take the IT platform to the next best level at par with the national best.

We hope to have them by mid-January and roll out the new system in 20 weeks.

Provide enquiry, handholding support to all the stakeholders

- ORERA has realised that the new system would require a lot of training, and handholding to most of the stakeholders.
- It intends to facilitate the whole process through a Relationship Centre.





Expected Outcomes

What is expected in the next few months



-
- Highly transparent platform of interaction where the available information are latest, credible and usable for adjudication and regulatory decision making.
 - A system which facilitates real time automated monitoring of progress (Both physical and Financial)
 - A system which will flag defaults and impose penalties thus making it neutral and transparent.
 - A system which retards unfair trade practice and money laundering.





- A growth-oriented sector inhabited by knowledgeable and compliant stakeholders under an efficient and neutral regulation.
- An ecosystem which prevents conflict and has reduced litigation.



DISCLOSURE
COMPLIANCE
MONITORING
CELL



JP Jagdev

Team Leader

94.370.56862 | jagdev@pspl.ind.in

PARAMETER SOFTWARES (P) LTD.

N4-153, IRC VILLAGE, BHUBANESWAR - 751015, ODISHA

Project Performance Grading

HP RERA

Project Performance Grading

Need for Grading

- Section 32 (f) of the Act, one of the key functions of HPRERA is to facilitate grading of projects on various parameters of development.
- To empower real estate agents and homebuyers with information regarding real estate projects for informed decision making by assessing the quality of a project.
- To enhance transparency and facilitate easier understanding of project details.



Parameters for Grading

<u>PARAMETERS</u>	<u>WEIGHTAGE</u>
1. PROJECT PROGRESS	60%
2. QPR	15%
3. COMPLAINTS	25%



Process of Grading

PROJECT PROGRESS –

Authority has decided that to ensure that the Real Estate projects is completed in time, the upper limit for project completion time shall be –

Plotted projects		
Sr. No.	No. of plots	Upper time limit
1.	0-100	3 years
2.	100-500	4 years
3.	Above 500	5 years

Development / Mixed Projects		
Sr. No.	No. of flats	Upper time limit
1.	0-100	5 years
2.	100-500	6 years
3.	Above 500	7 years



Process of Grading

PROJECT PROGRESS -

If the project was registered for N no. of years i.e. 3 - 7 (max) years (The number of years will be fetched automatically from the registration form).

- Percentage of work done per year = $100/N$
- Time the project has been registered till this Quarter = T
- Work supposed to be Completed till date (X) = $(100/N) \times T$
- Work Completion % in QPR = Y
- $Z = Y \% \text{ of } X$



Process of Grading

1. PROJECT PROGRESS –

Based on this the logic to be incorporated in the back end and shall be automatically generated through web portal is as follows:

Logic	Marks
Z = 0% - 50%	0
Z = 50% - 99%	30
Z = 100% or more	60



Process of Grading

2. QPR submitted –

QPR submitted before the due date or not will be System Generated.

Logic	Marks
No	0
Yes	15



Process of Grading

3. COMPLAINTS –

Total no. of Complaints to the no. of complaints resolved by Authority or settled by Promoter themselves.

Logic	Marks
If more than 5 pending complaints against the Project.	0
Even if one order of the Authority is not complied.	0
In case there are No or Less than 5 pending Complaints against the Project. All complaints settled by the promoter or all the orders of the Authority are complied.	25



Grading Category

Out of the total score obtained the project is graded under these four categories:-

**75-100 Score,
EXCELLENT**

**50-75 Score,
GOOD**

**25-50 Score,
AVERAGE**

**0-25 Score,
Below Average**



Project Grading

Sr. No	Reg. No.	Name of Project	Applicant Name	District	Registered on	Registered till	Timing as per Tally (Months)	Inventory sold	Total Inventory	Completion Years	Work year	Work to be Completed till date (N)	% Completion as QPR (Y)	Z = V % of N	Marks	QPR Yes/No	Marks	Total Completion	Orders Passed	Non Completed Orders	Complaints Pending	Marks	Total Marks	Grade	Remarks
1	HPREGA206121220149	7 SQUARE	SAGAN JAIN & ANUPAL JAIN	Solan	06-07-2022	06-07-2023	12	Plot (Commercial)- 16/22	26	3	13.33	41.67	0	0.00	0	Y	15			0	25	40	AVERAGE	% Not Mentioned in QPR	
2	HPREGA206121220279	SHRIHAR HILLS	SHRIHAR HILLS DEVELOPERS LLP	Solan	27-09-2022	27-09-2028	12	Plot/Apartments-650 Commercial Units- 300	88	8	20.00	28.00	0.088	0.17	0	Y	18			0	25	40	AVERAGE		
3	BERAHPS011170005	Amita Villa	Yashraj Kaulwala	Shimla (Rural)	29-11-2007	08-08-2026	38	Plot/Apartments-10000 Cottages/Villas-500	130	8	18.87	87.22	17.00	17.40	0	Y	16			0	25	40	AVERAGE		
4	BERAHPS011170003	Amita Kondhara	Uday Khanna	Kangra (Dharmshala)	24-12-2023	05-10-2024	68	Plot/Apartments-1600 Cottages/Villas-200	38	8	20.00	110.00	6.18	9.88	0	Y	15			0	25	40	AVERAGE		
5	BERAHPS01170008	Americans Apartments, Sai Road, Baddi	Kathiresan Gopal	Solan (Nahargarh)	01-06-2020	23-09-2027	48	Plot/Apartments-1136/1224	1536	7	14.29	47.62	92.26	101.73	68	Y	15			0	25	108	EXCELLENT		
6	BERAHPS012170048	Americans Hill	DR. RAJESH KUMAR DASTYAL	Solan	01-09-2020	23-09-2028	37	Plot/Apartments-284/287 Cottages/Villas-84	258	5	16.67	51.39	7.58	14.73	0	Y	15			0	25	40	AVERAGE		
7	BERAHPS012180046	Americans Valley	Green Paradise Appraisal	Solan	21-11-2019	23-05-2022	44	Plot/Apartments-15400 Cottages/Villas-18	1844	7	18.29	64.76	0	0.00	0	Y	16			0	25	40	AVERAGE	No Physical Progress at the site	
8	BERAHPS012021018	AFAS Valley House	Vandana Mohr	Shimla (Thang)	08-12-2021	07-12-2028	22	Plot/Apartments-50/2 Commercial Units-200	62	9	20.00	88.67	3.4	9.27	0	Y	16			0	25	40	AVERAGE		
9	HPREGA206121220179	ASHRAY HILL VIEW INFRASTRUCTURE PRIVATE LIMITED	HILL VIEW INFRASTRUCTURE PRIVATE LIMITED	Solan (Doodh)	01-06-2022	01-06-2027	14	Plot/Residential-331/7, Plot/Apartments-1400 Commercial Units-300	140	5	16.67	19.44	0	0.00	0	Y	15			0	25	40	AVERAGE	No Physical Progress at the site	
10	BERAHPS011180048	Americans Valley Phase-I	Mitrovic Singh	Shimla (Rural)	01-04-2019	02-10-2026	34	Plot/Apartments-48-88	48	5	10.00	98.00	88.88	111.89	80	Y	16			0	25	108	EXCELLENT		
11	BERAHPS018170003	Americans Valley Phase-II	Mitrovic Singh	Shimla (Rural)	01-01-2018	03-05-2024	68	Plot/Apartments-208/10	208	5	16.67	95.83	28.44	21.07	17.34	Y	15			0	25	57.34	GOOD		
12	BERAHPS018190003	Americans Valley Phase-III	Mitrovic Singh	Shimla (Rural)	23-07-2019	20-12-2027	62	Plot/Apartments-175/42 Cottages/Villas-62	188	8	18.87	88.11	81.68	56.44	28.88	Y	16			0	25	68.88	GOOD		
13	BERAHPS01200003	Bhimshi	Vijay Sharma	Kangra (Dharmshala)	18-02-2021	17-02-2028	31	Plot/Apartments-88/0 Commercial Units- 300	91	8	20.00	91.67	0	0.00	0	Y	16			0	25	40	AVERAGE	No Physical Progress at the site	
14	BERAHPS019180029	BONDHOL CHOWAN	Mr. Sachintha Kumar	Shimla (Rural)	23-11-2019	24-05-2020	44	Cottages/Villas-1250	128	8	18.87	61.88	0	0.00	0	Y	16			0	25	40	AVERAGE	No Physical Progress at the site	
15	BERAHPS017180007	ONE APARTMENTS	ASHUT KUMAR KUKREJA	Solan	11-02-2020	11-08-2026	42	Plot/Apartments-74/31	94	8	20.00	71.67	30	69.77	84	Y	16			0	25	70	GOOD		
16	BERAHPS016180048	Chandini Hill	NANKE CHAND SAINI	Solan (Mandi)	27-08-2021	26-10-2026	23	Plot/Apartments-66/1	62	5	10.00	58.33	30	78.36	35	Y	16			0	25	70	GOOD		
17	BERAHPS01180004	Chander Hills	Kashishan Singh	Solan	17-06-2019	14-12-2020	31	Plot/Apartments-282/22 Cottages/Villas-1200	258	5	16.67	70.83	68.42	90.77	89	Y	15	7	0	1	1	0	40	AVERAGE	
18	HPREGA206121220179	CHRISTOPHER HILLS	MRS CHRISTOPHER HILLARY DEVILGOPALPRAKASHTHAKUR ANAND THAKURPRABHU HILLARY LAND OWNER	Solan	01-03-2021	02-08-2028	7	Plot (Residential)-150 Plot/Apartments-2200	388	8	18.87	0.73	0	0.00	0	N	0			0	25	25	Not Graded as the Project has been Registered for less than 3 years	No Total QPR. Newly Registered	
19	HPREGA20612020023	ULTRA REAL ESTATE	ULTRA REAL ESTATE (MANSI BOURNAGEL GANESH DUTT BOWDE SHIVANSHI SHARMA JAGDEEP SINGH SAINI NORMANLA BROY RANTORN KUMARU PHARANGI DEVIS	Utt	09-02-2021	08-11-2028	7	Plot (Commercial)-500/1 Commercial- 1300	110	8	20.00	10.82	0	0.00	0	Y	16			0	25	40	Not Graded as the Project has been Registered for less than 2 years	To Be Mentioned in QPR	

Prescribed Allotment letter



Allotment Letter -

“Allotment Letter” means letter allotting the unit/ apartment/flat /plot to the allottee as prescribed in the regulation.

- ▶ For compliance of the provision of clause (g) of sub section (2) of Section 4 read with section 11(3) of the Real Estate (Regulation and Development) Act, 2016.
- ▶ The proforma of the allotment letter to be uploaded along with application for registration of the real estate project shall be as per regulation dated November 23rd 2023.
- ▶ It shall be mandatory to issue allotment letter in the prescribed format to empower real estate agents and homebuyers with information regarding real estate projects for informed decision making by assessing the quality of a project.



Allotment Letter - Obligation of the project promoter

- (1) Promoter shall upload the specimen of allotment letter as per prescribed proforma at Annexure -1 at the time of uploading the case for the project registration
- (2) All the earlier registered projects are also required to issue further allotment letters in the prescribed format only, from the date of publication of this regulation.
- (3) While furnishing Quarterly Progress report “QPR” of the project the Promoter shall undertake that the allotment letter as per prescribed proforma at Annexure - 1 is being issued to the allottee(s) who have booked flat /apartment/ unit/plot in the project.



Allotment Letter - Format

ALLOTMENT LETTER FOR FLAT/ APARTMENT/UNIT/PLOT:

Allottee Name & Address : Mr./Ms.

.....

.....

Allottee Mobile number & mail id :

Dear Sir/Madam

1.) Details of the Unit/Plot:

I / We (.....) am /are pleased to allot you the Flat/Apartment/Unit/Plot No:..... measuringsft (carpet area) along with balcony area.....sft /, terrace areasft(Wherever applicable) / Plot area measuring ----- Sqm, in Block / Tower/Wing /Cluster No:.....along with parking/ garage no.....(Wherever applicable) measuring ----- sft, in.....project, located at.....Mauza/ Mohal Village / City,District, Pin code:.....

2.) Consideration Price:

The promoter and Allottee have settled the sale price @ Rs..... per sft of carpet area / @ Rs..... per Sqm of plot area in case of a plot and the total consideration price of the Flat/Apartment/Unit/Plot is Rs.....

In Addition to the sale consideration, as mentioned above, the Allottee shall bear the Stamp Duty and Registration charges of the Sale Agreement and also Conveyance/Sale Deed to be executed by the promoter in respect of the Schedule Flat/ /Apartment/unit/Plot. Further, the Allottee shall bear taxes payable to State and Central Government, if any.

All payments to be made in favour of Promoter, M/s/Mr/Ms..... payable at City/ District

Bank Name :

A/c No:

Branch Name:

IFSC Code:

3.) Disclosures of information:

I/We, the promoters, have made available to you the following information namely: -



Allotment Letter - Format

- a. The sanctioned plans, layout plans, along with specifications, approved by the competent Authority, which are displayed at the project site and have also been uploaded on HP-RERA website.
- b. The stage wise time schedule of completion of the project, including the provisions for civic infrastructure like water, sanitation and electricity is as stated in serial no. 4 below,
- c. The website address of HP-RERA is <https://bprera.nic.in>

4.) Construction Schedule and construction linked payment plan:

Following are the stages of construction progress and payment(s) linked to each stage

- a. __% payment on completion of in the month of 202__
- b. __% payment on completion of in the month of 202__
- c. __% payment on completion of in the month of 202__
- d. __% payment on completion of in the month of 202__
- e. __% payment on completion of in the month of 202__
- f. __% payment on completion of in the month of 202__
- g. __%payment on completion of in the month of 202__
- h.

(The promoter may insert another payment plans like down payment plan or payment at possession plan etc, as per their marketing strategy. However, the construction schedule has to be disclosed in the manner as given in construction linked plan)

In case of delay in making any payments, you, (the Allottee), shall be liable to pay simple rate of interest at the rate which shall be the State Bank of India highest Marginal Cost of Lending Rate plus two percent

5.) Possession of the Apartment/ Flat / Unit / Plot:

Possession/ offer of possession will be handed over on or before month of 202__, subject to the payment of consideration amount of the said unit/ plot as well as of the garage(s) / covered car parking spaces(s), in the manner and at the time as above and as per the terms and conditions as specifically enumerated / stated in the agreement for sale to be entered into between us.



Allotment Letter - Format

6.) Withdrawal from the project:

- i) In case you desire to cancel the booking, an amount mentioned in the Table hereunder written would be deducted and the balance amount due and payable shall be refunded to you without interest within 30 days from the date of receipt of your letter requesting to cancel the said booking.

Sl. No.	If the letter/ email requesting to cancel the booking is received,	Amount to be deducted
1	Within 30 days from issuance of the allotment letter;	Nil;
2	Within 31 to 60 days from issuance of the allotment letter;	25% of the booking amount;
3	Within 61 to 90 days from issuance of the allotment letter;	50% of the booking amount;
4.	After 91 days	100%

(The booking amount is the very first payment made by the allottee to the Promoter, which has been duly received either in the bank account of the promoter/ duly acknowledged by the promoter)

- 7) The Allottee has paid the Booking amount of Rs..... to the Promoter vide Cheque /DD / transaction idof bank, address of the bank being
- 8) We (Promoter &Allottee) shall enter into a Registered Agreement for sale before you pay a sum more than 10% of total cost (Including the Booking Amount) of Flat / Apartment / Unit/Plot, for which necessary formalities will be completed by us and, mutually acceptable date and time for signing and registering the same shall be conveyed to you.
- 9) I/we have read and understood the Agreement of sale as prescribed in HP Real Estate (Regulation &Development) Rules -2017 and hereby give our consent to abide and be bound by all the terms and conditions. **

Promoter:

Date:





THANKS

Technology Led Transformation of Real Estate Sector

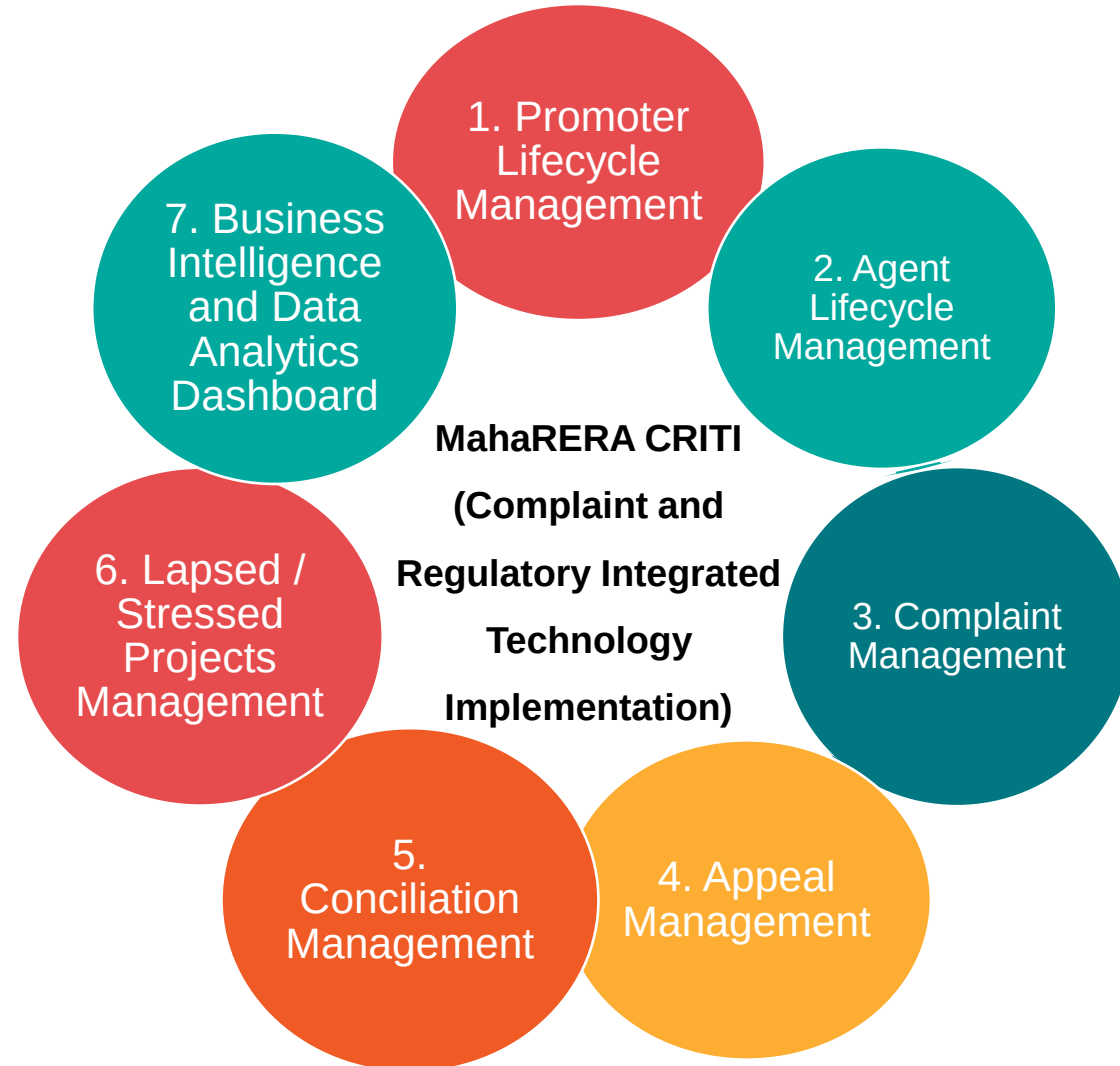
March 2024

MaharERA



1. MahaRERA CRITI

**MahaRERA CRITI
(Complaint and
Regulatory Integrated
Technology
Implementation)**



1. MahaRERA CRITI

1. Promoter Lifecycle Management



1. MahaRERA CRITI

1. Promoter Lifecycle Management – Digitization of all Data

Digitization of all Forms including Form 1, 2 and 3

Home

My Project

General Details

Project

Dashboard

Completed

Archives

My account

Dashboard / Project

Architect CoA Reg. No. : 123456

Table-A

Project/Building/Wing Name (To be prepared separately for each Project/Building/Wing of the project)

Building / Wing Name: Crystal Arcade Phase I / Wing 1

#	Task / Activity	Is Available	Start Date	Completion Date	Completion Percentage	Details
1	Excavation	Yes	01/01/2020	01/01/2020		
2	Basement (B-1st)	No	01/01/2020	01/01/2020		
3	Basement (B-2nd)	No	01/01/2020	01/01/2020		
4	Plinth	No	01/01/2020	01/01/2020		
5	1st Floor	No	01/01/2020	01/01/2020		
6	Slabs of Super Structure	No	01/01/2020	01/01/2020		
7	Internal walls, internal Roofs, Roofings, Floors and windows within Walls/Pavement	No	01/01/2020	01/01/2020		
8	Sanitary Fittings of the Washrooms / premises	No	01/01/2020	01/01/2020		
9	Staircases, Lifts, Walks and Lobbies of each Floor level Overhead and Underground Water Tanks	No	01/01/2020	01/01/2020		
10	External plumbing and external plaster, external completion of Lobbies with landscaping of the Building / wing	Yes	24/01/2021	24/01/2021		
11	Installation of lifts, water pumps, fire fighting fittings and equipment etc.	No	01/01/2020	01/01/2020		

1. MahaRERA CRITI

2. Real Estate Agent Lifecycle Management



1. MahaRERA CRITI

3. Complaint Management



Three types of Complaints:

- **Against Registered Projects**
- **Against Unregistered Projects**
- **Regulatory Complaints including Suo-Motu**



1. MahaRERA CRITI

3. Complaint Management – Snapshots of few Innovative Features

Automatic data of Respondent and Project is populated, when Complainant enters Project Reg No.

Project Details

Respondent Details

Register Complaint under section 31/miscellaneous

1. MahaRERA CRITI

3. Complaint Management – Snapshots of few Innovative Features

Complainant has to specify sections under which relief is being sought

Maharashtra Real Estate Regulatory Authority

Relief(s) Sought

Enter Section number

#	Section Title	Relief Sought	Action
12	Obligations Of Promoter Regarding Veracity Of The Advertisement Or Prospectus	I seek redressal under Section 12 of the RERA Act, 2016, as the amenities and specifications promised to me, both verbally and as depicted in advertisements and the project's prospectus, are not in line with what has been delivered. The promoter's fa ... Read More	
14	Adherence To Sanctioned Plans And Project Specifications By The Promoter	I invoke my rights under Section 14(2) of the RERA Act, 2016, which mandates the promoter to rectify, at his own cost, any structural defects or other deficiencies observed in the work quality. Despite multiple communications and reminders, the promo ... Read More	
18	Return Of Amount And Compensation	I seek relief under Section 18 of the RERA Act, 2016 due to the undue delay in handing over possession of the property as was stipulated in our agreement for sale. Despite having made the necessary payments as per the agreement terms, I am yet to rec ... Read More	

1. MahaRERA CRITI

3. Complaint Management – Snapshots of few Innovative Features

Both Parties confirm the agreed facts and disputed Fact

Complaint Summary/Synopsis					
Complaint Details	Complainant Submission	Supporting Document(s)	Respondent Response (Agree/Disagree)	Respondent Response if disagree	Supporting Document(s)
Facts of Case	In... Read More		AgreeDisagree	XY... Read More	
Date of Booking	04/03/2024	1.pdf	AgreeDisagree	04/03/2024	2.pdf
Date of Allotment	04/03/2024	2.pdf	AgreeDisagree	NA	
Date of Agreement	10/03/2024	3.pdf	AgreeDisagree	03/03/2024	5.pdf
Building Details		1.pdf	AgreeDisagree	NA	
Date of Possession agreed	05/03/2024	5.pdf	AgreeDisagree	NA	
Date of Possession Offered	10/03/2024	4.pdf	AgreeDisagree	NA	
Date of Possession Taken	NA		AgreeDisagree	NA	
Date of Occupancy Certificate	NA		AgreeDisagree	NA	

1. MahaRERA CRITI

3. Complaint Management – Snapshots of few Innovative Features

Automation of Roznama & Order generation

Close for Final Order After:

dd/mm/yyyy

Do you wish to generate order ☐

Save & Generate Roznama

#	Date and Time	Roznama	Hearing Type	Case Status	View Document	Uploaded By
1	2024-01-10-10:00 AM - 10:30 AM	View	First Hearing (Conciliation)	Open	View	Shakeen Ahluwalia
2	2024-01-16-10:00 AM - 10:30 AM	View	First Hearing (Conciliation)	Open	View	Shakeen Ahluwalia
3	2024-02-27-11:00 AM - 11:45 AM	View	First Hearing (Conciliation)	Open	View	Harshad Achekar

ANNEXURE C - Roznama

DATE: 14/02/2024 SR.NO : 23

BEFORE THE MAHARASHTRA REAL ESTATE REGULATORY AUTHORITY,
MUMBAI

Virtual Hearing held through video conference as per MahaRERA Circular No.: 27/2020
CORAM: Ajoy Mehta, MahaRERA

Complaint No.CC12400048

1.Aniket Pradip Kannalu ...COMPLAINANT/S

Vs

1.Mumbai Developers ...RESPONDENT/S

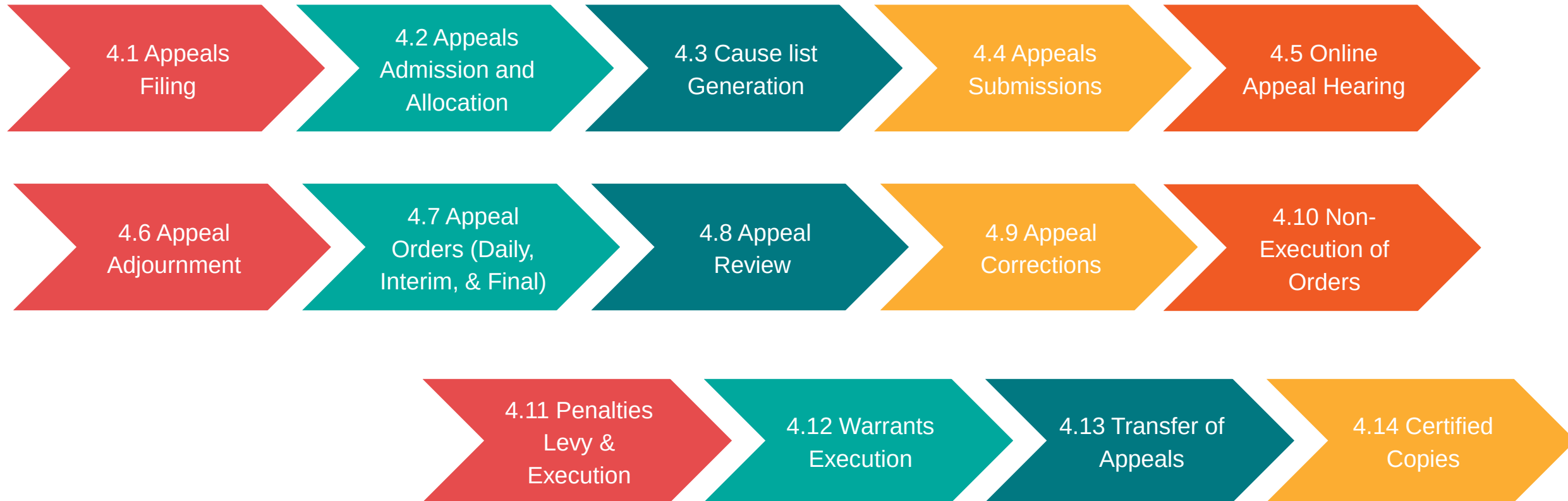
MahaRERA Project registration No. PC1170002300021

ROZNAMA
(First Hearing (Conciliation))

Appearance of Complainant/s	Appearance of Respondent/s
Advocate Present	Advocate Present
Hearing commenced. The presiding officer addressed the gathering. A brief recap of the previous proceedings was presented, highlighting the main grievances and responses. The complainant, Mr. XYZ, reiterated the problems faced due to the delays and requested a timely resolution and compensation. Dreamland Builders' representative, Ms. ABC, expressed willingness to expedite the project and offer a compensation for the delay. After reviewing all documents and deliberating on the matter, MahaRERA issued the final order: 1. Dreamland Builders is to complete the 'Skyview' project by 31st December 2023. 2. Dreamland Builders shall compensate affected parties at the rate of 5% of the property's value for the delay. 3. Regular progress reports are to be submitted to MahaRERA every fortnight until project completion. The presiding officer announced that the final order would be generated post the day's proceedings. The session concluded, with both parties awaiting the final order.	

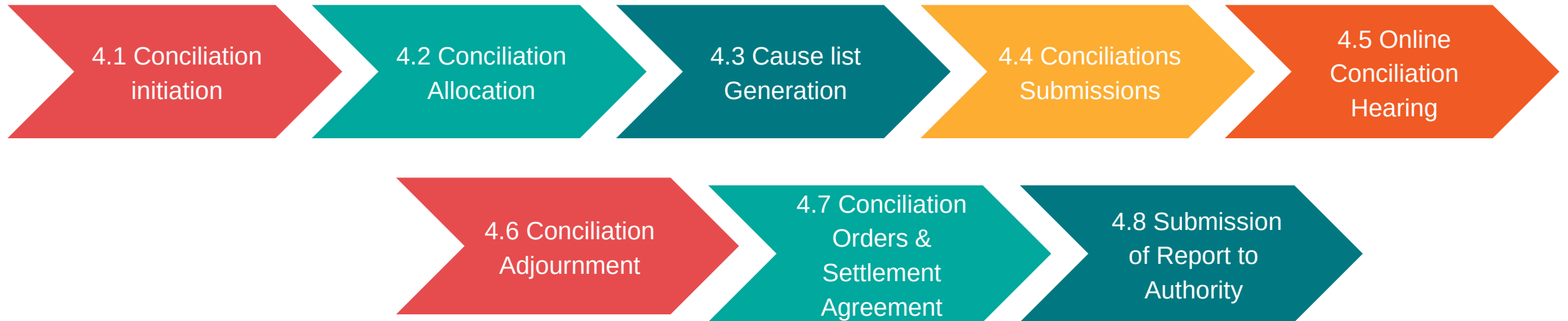
1. MahaRERA CRITI

4. Appeals Management



1. MahaRERA CRITI

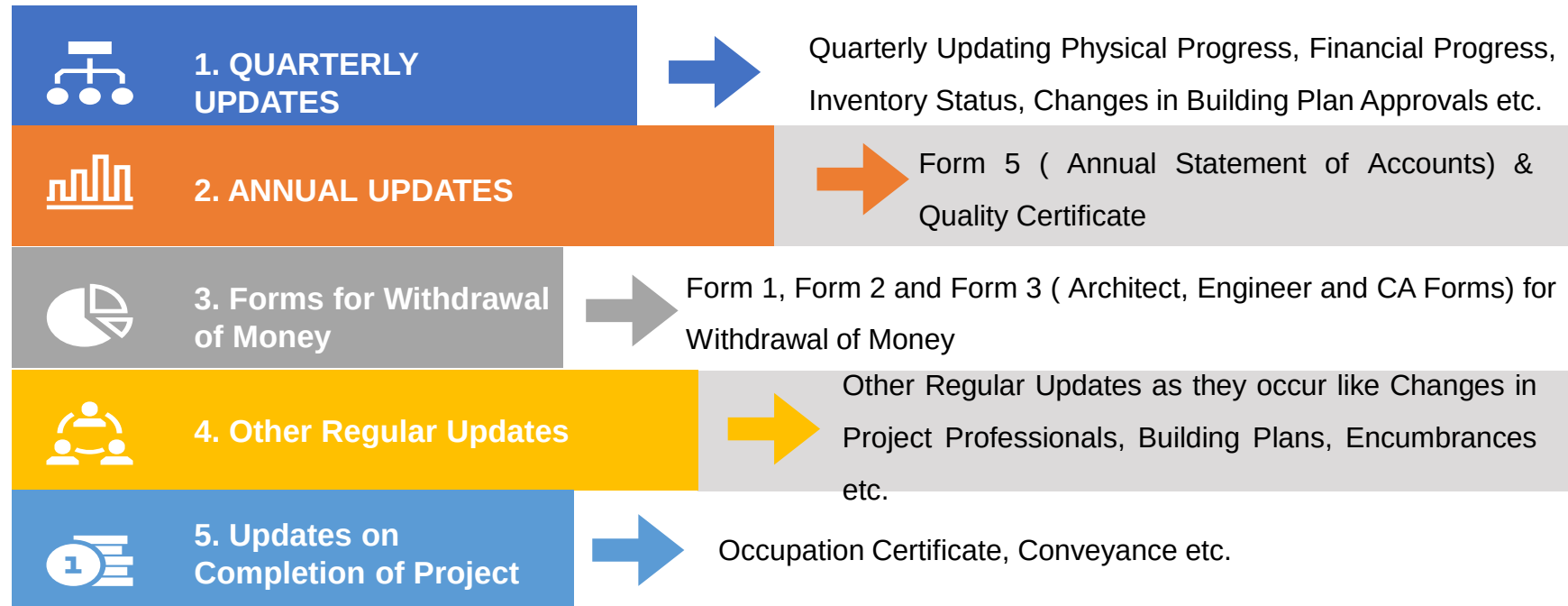
5. Conciliation Management



1. MahaRERA CRITI

6. Compliance

Every registered real estate project is required to submit following compliances



This module is responsible for monitoring the compliance and undertaking action against non-compliant promoters including issuance of show cause notices , hearings, orders, abeyance of projects, penalties etc.

1. MahaRERA CRITI

Additional Features

- Mobile Application for Stakeholders
- Help Desk Support: Deploy people in MahaRERA Helpdesk
- Automated Chatbots / Web Assistants
- Integration with other Govt Department IT systems including MCGM, IGR etc.
- Training of all Stakeholders
- Comprehensive Video Tutorials, User Manuals etc

2. QR Code - Introduced QR Code across all Registered Projects in March 2023

In March 2023, MahaRERA Introduced QR Code to provide transparent information to homebuyers with a single scan


Maharashtra Real Estate Regulatory Authority
REGISTRATION CERTIFICATE OF PROJECT
FORM 'C'
(Sub-rule 5(4))

This registration is granted under section 5 of the Act to the following project under project registration number : **PR2100001100**
Project: **West Shivam** , Plot Bearing / CTS / Survey / Final Plot no. : **NB/1, Plots No 29 and 31 of Midspan (C/S), Midway, Pune, 411006**

1. **Nareshwari Development Ltd** having its registered office / principal place of business at : **Telhar, Thane, District Thane, Pin- 400019.**

2. This registration is granted subject to the following conditions, namely:

- a. The promoter shall enter into an agreement for sale with the allottees;
- b. The promoter shall execute and register a conveyance deed in favour of the allottees or the association of the allottees, as the case may be, of the apartment or the common areas as per Rule 9 of Maharashtra Real Estate (Regulation and Development) (Regulation of Real Estate Projects, Regulation of Real Estate Agents, Rules of Interest and Disclosures on Website/Poles, 2017);
- c. The promoter shall deposit seventy percent of the amounts realised by the promoter in a separate account to be maintained in a scheduled bank to cover the cost of construction and the land cost to be used only for that purpose as per sub-clause (C) of clause (3) of sub-section (2) of section 4 read with Rule 5. OR That 70% of the amounts to be realised hereafter by promoter for the real estate project from the allottees, from time to time, shall be deposited in a separate account to be maintained in a scheduled bank to cover the cost of construction and the land cost and shall be used only for that purpose, since the estimated requirement of the project is less than the estimated cost of completion of the project;
- d. The Registration shall be valid for a period commencing from **28/05/2023** and ending, with **31/03/2025** unless approved by the Maharashtra Real Estate Regulatory Authority in accordance with section 5 of the Act read with rule 5;
- e. The promoter shall comply with the provisions of the Act and the rules and regulations made there under;
- f. That the promoter shall take all the pending approvals from the competent authorities;

3. If the above mentioned conditions are not fulfilled by the promoter, the Authority may take necessary action against the promoter including revoking the registration granted herein, as per the Act and the rules and regulations made there under.


Date: **28/05/2023**
Place: **Mumbai**

Signature and seal of the Authorized Officer
Maharashtra Real Estate Regulatory Authority

Project Details

Project Name: **West Shivam**
Promoter Name: **NARESHWARI DEVELOPERS LLP**
Certificate Download: 

Promoter Organization Details

Sr. No.	Name of Self-Regulatory Organisation (SRO)	Membership Number
1	NAAREDO (National Real Estate Development Council)	2345678

District: **Pune**
Registration Date: **28/05/2023**
Proposed Date of Completion: **31/03/2025**

Extensions under Section 5:

Sr. No.	From Date	To Date
1st Extension	NA	NA

Extensions under Section 7 (3):

Sr. No.	From Date	To Date
1st Extension	NA	NA

Building Details

Number of Apartment: **11**
Number of booked Apartment: **0**
Percentage of booked Apartment: **0**

Form E:

Percentage of Work:

Sr. No.	Building Name
1	West Shivam

Project Details

2. QR Code - From 1st August 2023, QR Code mandatory in all marketing material



As per MahaRERA Order No: 46/2023 dated 29th May 2023, QR Code is mandatory in each and every Project promotion / advertisement published after 1st August 2023.

The mandate as mentioned shall apply to the following mediums of promotion / advertisement and in any other medium as may be directed by the Authority.



- **Advertisements on Newspaper / Magazines / Journals etc.**
- **Printed Flyers / Brochures / Catalogues / Leaflets / Prospectus**
- **Standeers on Project Sites / Sales Office**
- **Websites / webpages of Projects**
- **Social Media Advertisements**
- Any other Advertisements where QR codes can be published



The QR code must be published in a manner that is legible, readable, and detectable with software application.

2. QR Code - Dedicated Cell established for violation of Advertisement Guidelines

- MahaRERA has established dedicated cell, where on suo-motu basis , violations in Advertisements / Marketing Material are being identified and hearings being undertaken.
- Appropriate Penalty / Action is undertaken for violation of Advertisement protocol as defined in Act, Rules, Regulations & Orders made thereunder.



3. MahaRERA & MCGM Integration

MahaRERA officer can view and compare project documents with MCGM documents, DP remarks, site photos and videos etc.

MCGM Details

[View MCGM Documents](#)[Compare MCGM Documents](#)[View Photos/ Videos](#)[View DP Remark](#)[View All NOC's](#)

Photographs

File Number	Side	Action
P-7703/2021/(6A)/H/W Ward/FP	East	View Photo
P-7703/2021/(6A)/H/W Ward/FP	South	View Photo
P-7703/2021/(6A)/H/W Ward/FP	West	View Photo
P-7703/2021/(6A)/H/W Ward/FP	North	View Photo

Videos

File Number	Side	Action
P-7703/2021/(6A)/H/W Ward/FP	East	View Video
P-7703/2021/(6A)/H/W Ward/FP	South	View Video
P-7703/2021/(6A)/H/W Ward/FP	West	View Video
P-7703/2021/(6A)/H/W Ward/FP	North	View Video

3. MahaRERA & MCGM Integration

MahaRERA officer can view and compare project documents with MCGM documents, DP remarks, site photos and videos etc.

East



West



North



South



Photos of
project site
from MCGM

Thank You

MahaRERA



*Working Group Presentations during
Annual Conferences*



Management of Common Areas, Local Laws & Practices

WORKING GROUP



P.K. Biswal, Member, Odisha RERA



M.D. Modiya, Member, Gujarat RERA



K.S. Rao, Member, Telangana State
RERA



V.K. Goyal, Member, Haryana RERA,
Gurugram

STRUCTURE OF THE PRESENTATION

**Common areas under The Real Estate
(Regulation & Development) Act, 2016**

01

02

**Apartment Ownership Act of different
states**

03

The Odisha Apartment (O & M) Act, 2023

04

**The Gujarat Ownership Flats Act,
1973**

05

The Telangana Apartment Act, 1987

06

**The Haryana Apartment Ownership
Act, 1983**

07

Common Issues

08

Recommendations

REAL ESTATE (Regulation & Development) ACT, 2016

Section- 2(n) - “Common areas” mean —

- ✓ the entire land for the real estate project or where the project is developed in phases and registration under this Act is sought for a phase, the entire land for that phase;
- ✓ the staircases, lifts, staircase and lift lobbies, fire escapes, and common entrances and exits of buildings;
- ✓ the common basements, terraces, parks, play areas, open parking areas and common storage spaces;
- ✓ the premises for the lodging of persons employed for the management of the property including accommodation for watch and ward staffs or for the lodging of community service personnel;
- ✓ installations of central services such as electricity, gas, water and sanitation, air-conditioning and incinerating, system for water conservation and renewable energy;
- ✓ the water tanks, sumps, motors, fans, compressors, ducts and all apparatus connected with installations for common use;
- ✓ all community and commercial facilities as provided in the real estate project;
- ✓ all other portion of the project necessary or convenient for its maintenance, safety, etc. , and in common use;

SECTION-17 : TRANSFER OF TITLE



- (1) The promoter shall execute a registered conveyance deed in favour of the allottee along with the undivided proportionate title in the common areas to the association of the allottees or the competent authority, as the case may be, and hand over the physical possession of the plot, apartment of building, as the case may be, to the allottees and the common areas to the association of the allottees or the competent authority, as the case may be, in a real estate project, and the other title documents pertaining thereto within specified period as per sanctioned plans as provided under the local laws:

Provided that, in the absence of any local law, conveyance deed in favour of the allottee or the association of the allottees or the competent authority, as the case may be, under this section shall be carried out by the promoter within three months from date of issue of occupancy certificate.

Apartment Ownership Acts of Different States

S.No.	State	Ownership right of flat	Ownership right of common area
01	Odisha Apartment (Ownership and Management) Act 2023	Exclusive ownership and possession of flat	Undivided interest of the common area
02	Telangana Apartments (Promotion of Construction and Ownership) Act, 1987	Exclusive ownership and possession of flat	Percentage of undivided interest of the common area and facilities
03	Haryana Apartment Ownership Act, 1983	Exclusive ownership and possession of flat and to make such apartments inheritable.	Percentage of undivided interest of the common area and facilities *Concept of limited common area
04	Uttar Pradesh Apartment (Promotion of Construction, Ownership and Maintenance) Act, 2010	Full ownership of their individual flat	Undivided share in the common area
05	Tamil Nadu Apartment Ownership Act, 1994	Exclusive ownership of there individual apartment	Shared ownership interest in common area
06	Kerala Apartment Ownership Act, 1983	Exclusive ownership of there individual apartment	Right to access the common area

Apartment Ownership Acts of Different States

S.No.	State	Ownership right of flat	Ownership right of common area
07	Andhra Pradesh Apartments (Promotion of Construction And Ownership) Act, 1987	Exclusive right to occupy and used their individual units	Shared ownership right over common area
08	Maharashtra Apartment Ownership Act, Transfer of title of the flat 1970.	Transfer of title of the flat	Undivided interest of the common area
09	Karnataka Apartment Ownership Act, 1972	Exclusive ownership of respective units within the apartment complex	Shared ownership of common area
10	The Delhi Apartment Ownership Act, 1986	An Act to provide for the ownership of an individual apartment in a multi-storeyed building	Undivided interest of the common area



Special Features of Odisha Apartment (O & M) Act, 2023

Formation of Association

It is the joint responsibility of the promoter and allottees to form AOA either with 50% of allottees or 7 allottees whichever is lower

Competent Authority

The Secretary of development authorities are appointed as competent authority for the area under their jurisdiction. Except the area covered under development authorities areas, the sub- collector of concerned sub division area appointed as competent authority

Registration of Association

The promoter shall submit an application for registration of association allottee to the competent authority in the manner as prescribed in the Act.

Endorsement for Registration of Deed of Transfer

The deed of transfer to be registered by the registering authority needs endorsement of the competent authority on the deed of transfer before registration.

Appellant Authority

The Collector of the District has been designated as the appellate authority against any order passed by the competent authority.



Special Features of Odisha Apartment (O & M) Act, 2023

General Liabilities of Promoter

To provide complete information of the property, construction, amenities and any encumbrances.

Transfer of unpaid amount collected from the allottee, security amount /corpus fund.

Handover all original documents of project.

No deed of transfer of flat prior to formation of AOA.

Rights of Apartment Owners & Encumbrance Against Apartment

The promoter cannot force homebuyer to accept possession after significant delay.

The owner of flat can create any encumbrance only against the owned flat & undivided interest in the common area facility.

Contents of Declaration/ Deed of Apartment

Declaration by the promoter/AOA regarding right, title, interest & possession on the project land.

Description of common area & facilities of the project.

Declaration not to be altered without 2/3rd consent of the allottees.

Common Expenses & Other Matters

Common expenses shall be charged on flat owners equally.

AOA to make bye-law to ensure the apartment against the fire, flood & other hazards.

Verification of structural stability.

Repair & Maintenance of Apartments by Association.

No Sale of Common areas

Open Parking area is under common facility & no sale of same except Garage/ Enclosed Parking on 3 sides by walls & roof.

Amenities like club/ common facilities Shall be part of the common area.

Dispute among the members of the association To be resolved under the Apartment Ownership Act.

Gujarat Ownership Flats Act Provisions on Common Area



The Gujarat Ownership Flats Act, 1973 (GOFA) act mainly enacted with the objective, To regulate promotion of the construction of, and the sale, management and transfer of, flats on ownership basis and to provide for the ownership of an individual apartment and to make such apartment heritable and transferable.

The provision of Common area and facility is defined Under Section 17(F) of GOFA.

The rights of undivided proportionate common area become available to every unit holders of the apartment.

As per GOFA, the rights and transfer of undivided shares are as specified in that unit conveyance deed. Further, the undivided proportionate share is decided on the basis of the unit sale consideration, not according to the area of construction.



Best practices in Gujarat

GujRERA authority only recognize association of allottees in the form of Cooperative Operative Housing Society or Registered Private Limited Company. Thus, for the disputes among the members and association of allottees, can be tackled by registrar of Cooperative or registrar of Companies. Association of Persons (AOP) register under income tax Act are not being allotment as there is no such dispute resolution mechanism.

The GujRERA Authority has issued an Order- 66, Which restrict promoter to collect maintenance charge before obtaining B.U. and also fund collected towards creating corpus for future maintenance by way of maintenance deposit must be deposit in separate account which is manage by to association of allottees.



As per the local bye- laws in Telangana State



According to Building By-laws

As per the Building Rules & by-laws of Telangana State, under Go.Ms.168 dated 07.04.2012 in group housing development schemes, where there are 100 units and above, upto 3% of the total built up-area (or) 50,000 sq. ft., whichever is lower shall be planned and developed for common amenities and facilities like convenient shopping, committee hall/club house, crèche, gymnasium etc.

Amenities block shall not be part of the residential blocks.

However, in case of single apartment block, amenities can be provided in the same block.

This has to be treated as a common area as per RE(R&D) Act, 2016, sec 2(n)(vii) which states that under common areas, all community and commercial facilities shall be as provided in the real estate project.

According to Telangana Apartment Act

Under the Telangana Apartment Act, as per section 14(1)(e) under declaration given by the promoter, the common area and facilities if any, stating to which apartments, their use is reserved.

However, **as per the RE(R&D) Act, the entire land of the Real Estate project and all community and commercial facility as provided in the Real Estate Project are treated as common area.**



**THE HARYANA APARTMENT
OWNERSHIP ACT, 1983**

“common areas and facilities”

**THE REAL ESTATE (REGULATION &
DEVELOPMENT) ACT, 2016**

“common areas” mean —

COMPARISON

the land on which the building is located;	LAND	the entire land for the real estate project or where the project is developed in phases, the entire land for that phase;
the foundations, corridors, lobbies, stairs, stair ways, fire escapes and entrances and exits.	STAIRWAYS	the staircases, lifts, staircase and lift lobbies, fire escapes, and common entrances and exits.
the basements/ cellars, gardens, parking area and storage spaces;	GREEN/ PARKING AREA	the common basements, parks, open parking areas and common storage spaces;
The premises for the lodging of janitors/employees	LODGING	the premises for the lodging of persons
installation of central services such as power, light, gas, water, etc heating, refrigeration, air conditioning and installations.	CENTRAL SERVICES & INSTALLATIONS	installations of central services such as electricity, gas, , air conditioning & installations. *system for water conservation and renewable energy;
such community and commercial facilities as may be provided for in the declaration;	COMMUNITY & COMMERCIAL	all community and commercial facilities as provided in the real estate project;
all other parts of the property necessary or convenient to its existing maintenance and safety or normally in common use;	MAINTENANCE	all other portion of the project necessary or convenient for its maintenance, safety, etc., and in common use;

Types of the Common Areas

Plotted Colony-
Common areas To be handed over to the competent authority



Multi storey Buildings- Common areas to be handed over to the Association



In multi- storey building the allottee pays for:

Carpet area under exclusive domain of unit

Proportionate Common Areas

The land on which the building is located

Rule-11 of The Haryana Development and Regulation of Urban Areas Rules, 1976 provides as under-

"(d) undertake responsibility for the maintenance and upkeep of all roads, open spaces, public parks and public health services for a period of five years from the date of issue of the completion certificate under rule 16 unless earlier relieved of this responsibility and there upon to transfer all such roads, open spaces, public parks and public health services free of cost to the Government or the local authority, as the case may be;"

Section-6 of The Haryana Apartment Ownership Act, 1983, provides as under-

"(2) The percentage of the undivided interest of each apartment owner in the common areas and facilities as expressed in the declaration shall have a permanent character and shall not be altered without the consent of all of the apartment owners and expressed in an amended declaration duly executed and registered as provided in this Act. The percentage of the undivided interest in the common areas and facilities shall not be separated from the apartment to which it appertains and shall be deemed to be conveyed or encumbered with the apartment even though such interest is not expressly mentioned in the conveyance or other instrument."

The Haryana Apartment Ownership Act, 1983

COMMON AREAS AND FACILITIES

Each apartment owner shall be entitled to an undivided interest in the common areas and facilities in the percentage expressed in the declaration.

Such percentage shall be computed by taking as a basis the value of the apartments in relation to the value of the property;

The percentage of the undivided interest of each apartment owner in the common areas and facilities as expressed in the declaration shall have a permanent character and shall not be altered without the consent of all the apartment owners

The percentage of the undivided interest in the common areas and facilities shall not be separated from the apartment to which it appertains and shall be deemed to be conveyed or encumbered with the apartment even though such interest is not expressly mentioned in the conveyance or other instrument

“Limited common areas and facilities” means those common areas and facilities designated in the declaration and reserved for use of certain apartment or apartments to the exclusion of other apartments;

To execute and get registered a declaration within a period of ninety days after obtaining part completion/completion certificate under the rules.

COMMON ISSUES

As per section 17 of the RERA Act, provides for transfer of common area to association of allottees, same as it is conveyed through sale deed to the unit purchaser but who pays for stamp duty for the conveyance deed of common areas.

“Common areas and facilities” under Apartment Ownership Acts are to be provided in declaration or lawful amendments whereas there is no such declaration is provided in RERA Act.

Under provisions of RERA, it is not clear that whether the right of the unit holders in the common area should be calculated according to the amount paid as sale consideration of the unit or on the basis of Area of Unit.

During the adjudication process, the issues were observed, regarding the management of the common area, as especially on the issue of allotted parking and relevant charges and transfer of amounts/securities to the Association.

Each apartment owner shall be entitled to an undivided interest in the common areas and facilities in the percentage expressed in the declaration as per Haryana Apartment Ownership Act whereas no such declaration providing for undivided interest is expressed under RERA Act, 2016.

Whereas under Section-2(n) of the RE(R&D) Act, all community and commercial facilities are to be provided as common area in the real estate project without any choice and hence conflict in the Apartment Ownership Acts which provides for declarations or as provided under sanctioned plans.

Whereas under RE(R&D) Act , the entire land for the real estate project or where the project is developed in phases and registration under this Act is sought for a phase, the entire land for that phase and hence conflict in Apartment Ownership Acts which provides for undivided share in the land of the apartment owners.

RECOMMENDATIONS

There should be uniformity of basic principles in the Apartment Ownership Acts of different states for benefit of the homebuyers.

As per Apartment Ownership Act in some of the States, the provision with respect to deciding the percentage of undivided share of each apartment owner in the common areas and facilities is provided through a declaration and should be part of the Act of 2016.

The value of undivided interest should be percentage in terms of carpet area not in terms of value of the property as mentioned in the registered agreement of sale/sale deed executed between the allottee and promoter.

In plotted scheme, the common area should go to the local authority and in case of multistoried building, it should go to the association.

For transfer of common area to the association, no stamp duty to be levied except a token money.

As per the content of declaration clause, the promoter shall also submit the Percentage of votes required for decisions on rebuilding, repairing, restoring, or selling the property. This percentage shall be standardized. At least 70% of votes shall be mandate for repairing, restoring or selling of the property.

There should be a policy regarding charging of common area maintenance on basis of Area of Unit / Building Area.

The provision prescribed under Sec.16 of RERA Act should made applicable for the Insurance for the title of land, Building and also for the construction of real estate project

Clarification that parking (Covered/Open) is the common area, which is not salable or charged separately, only garage is sellable.

The necessary amendment in the Act to clarify that the common areas including land under the project shall be as per local law in terms of Section-17 of the Act of 2016.

THANK YOU

ENFORCEMENT OF ORDERS and DIRECTIONS ISSUED BY RERA(S)

UNDER

The REAL ESTATE (REGULATION AND DEVELOPMENT) ACT, 2016

Working Group Members:

Sh. B.C Badalia, Convener, Member (Rtd.), HP, RERA

Sh. V.K Goyal, Member, Gurugram RERA ,Haryana

Sh. Gopal Chadra Patnaik, Member, Odisha RERA

Sh. M.A Gandhi, Member, Gujarat RERA



Powers of Authority

Section 40 of RERD ACT

Procedure of Execution



Coercive measures undertaken

Amendment of Rules under
section 40(2)

Good Practices of different
RERAs

Challenges and Suggestions



Powers of Authority or Adjudicating Officer

- ▶ Power of the Authority to issue refund, interest and penalty is given under Section 18, 19, 34 & Section 38 of the Act.
- ▶ Power of Adjudicating officer to order **compensation and interest is given under Section 71 read with Section 72 of the Act.**



Section 40 of the RERD Act

- Section 40 (1) deals with recovery of interest, penalty and compensation as **arrears of land revenue.**
- Section 40 (2) empowers Authority to enforce its orders and directions in “**such manner as may be prescribed.**”
- "**such manner as may be prescribed**" under Section 40 (2) means that the State Govt. concerned can prescribe (by way of rules) the manner to enforce any orders/ directions passed by the Authority.
- In exercise of powers conferred on the Authority under Section 40(2), 85 of the Real Estate (Regulation and Development) Act, 2016 read with concerned amended rule, the Authority has to formulate the separate Regulations for Adjudication of Execution Petitions.

Amendment of rules under section 40(2) of RERD Act, 2016

- ▶ **State RERAs like Gujrat, Himachal Pradesh, Bihar, Panchkula, Gurugram, Uttarakhand, Kerala & UP etc. have amended the rules as under :**
- ▶ **“Every order, direction, or decision shall be enforced in the same manner as if it was decree or an order, direction or decision passed by a civil court.”**

Procedure for recovery adopted by RERAs

6

By issuing recovery certificate under section 40(1) as arrears of land revenue

The Gurugram/ Panchkula RERA have amended the rules by delegating the power vested in District Collector in respect of recovery of money to Adjudicating officer as per direction of Hon'ble High Court

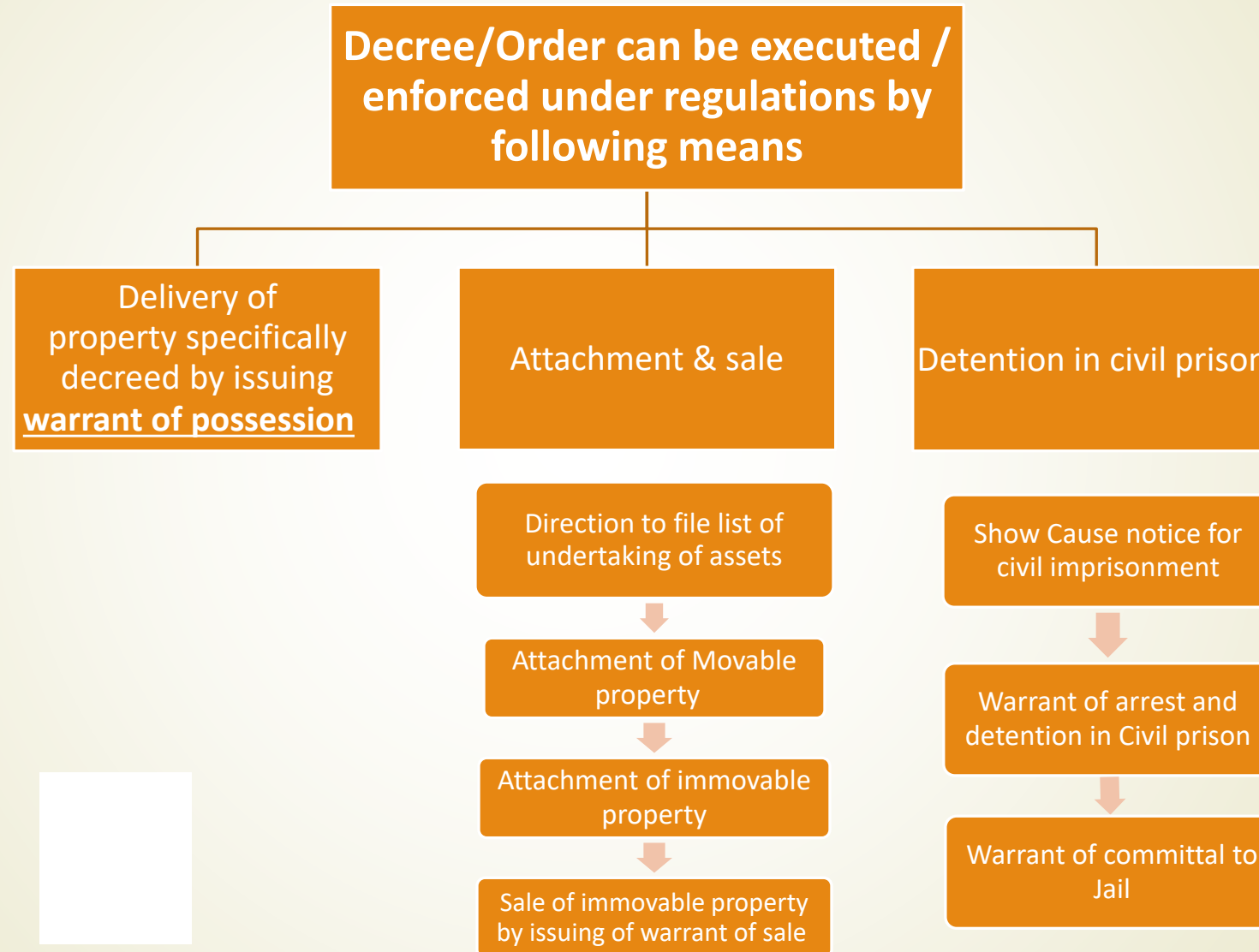
By adopting own procedure by formulating appropriate rules and regulations under section 40 (2)

(HPRERA, Gujarat RERA, Bihar RERA etc)

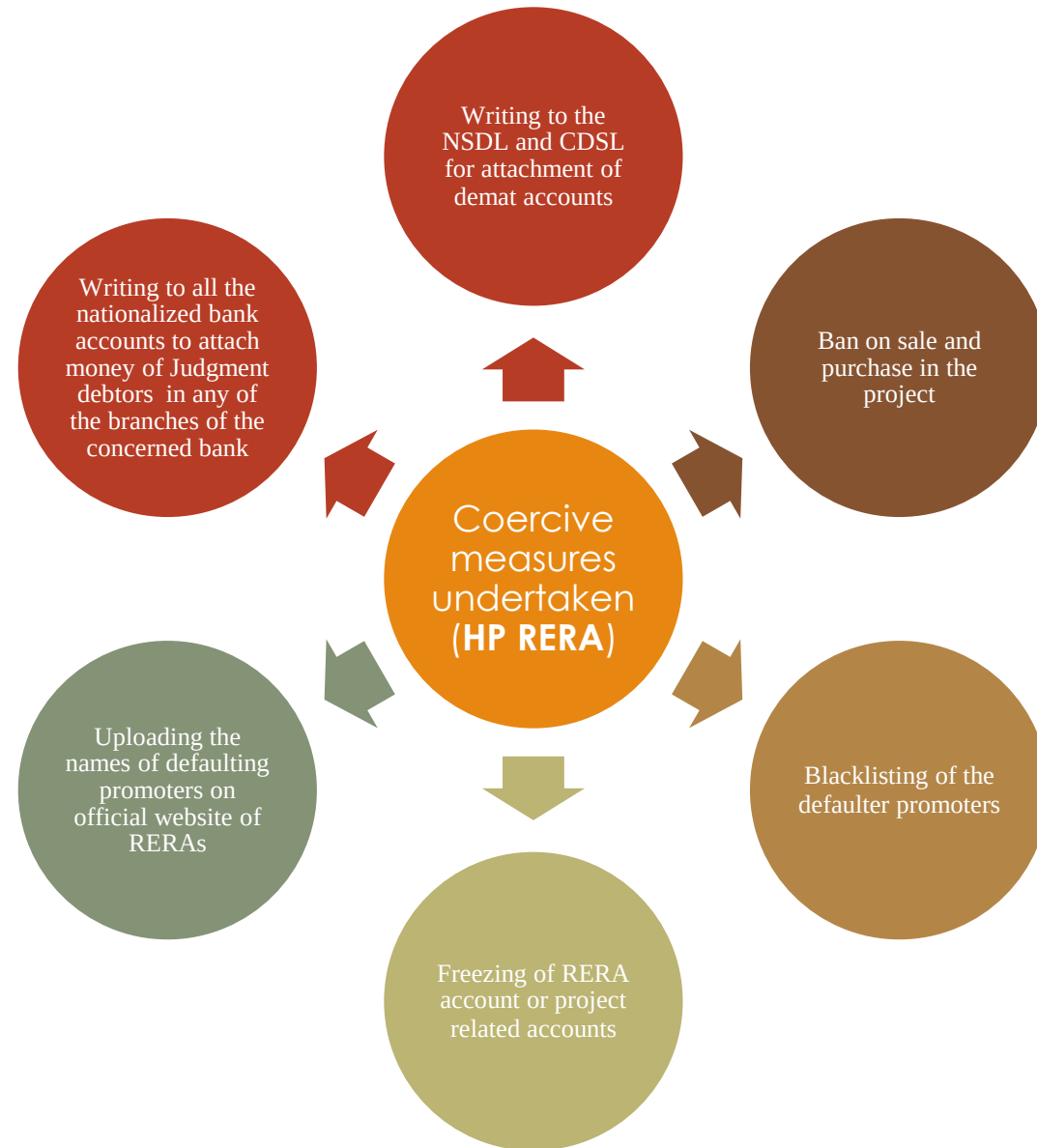
Procedure for Execution

- Filing of Execution Petition
- Issue summons for appearance
- Grant of time to file objections by the judgment debtor
- Take reply from decree holder to such objections
- Allow or dismiss the objections
- If dismissed, then proceed with the execution proceedings
- Demand undertaking of list of Assets.
- If list of assets is filed, proceed to issue recovery certificate or attachment of property and sale
- If list not filed, issue show cause notice why JD should not be arrested
- After hearing the JD, issue warrant of arrest if not satisfied with the reply to show cause
- Issue warrant of committal to jail after preparing jail warrant

Execution of Order/ Decree



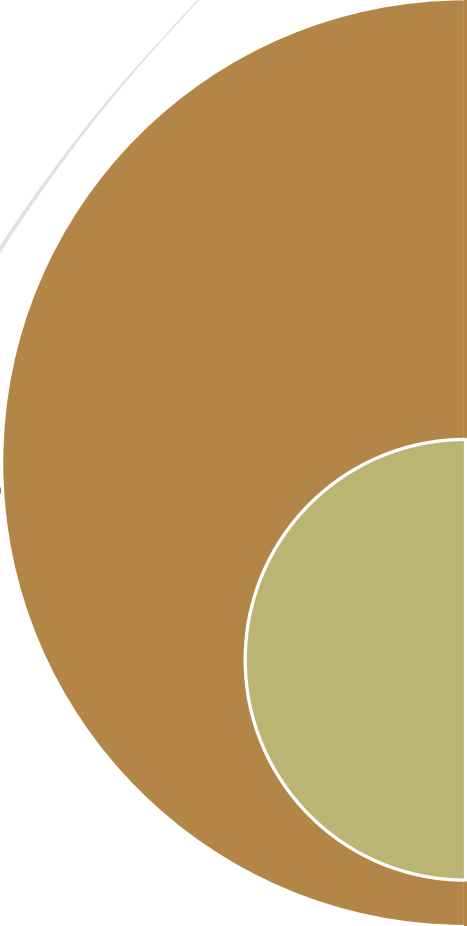
Other Coercive measures undertaken for the purpose of execution and enforceability of orders [HP, RERA]



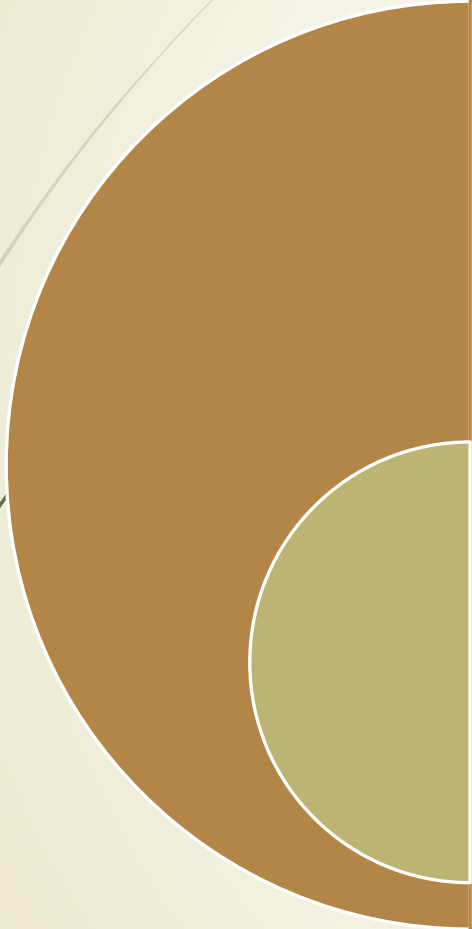
Hon'ble High Court's direction to recover as arrears of land revenue

Hon'ble High Court of Punjab and Haryana has held CWP 7750 of 2022 titled as M/s International Land Developers Pvt. Ltd. versus Nitin Mathur has held that recovery shall be effected as **arrears of land revenue** by amending the concerned rules and accordingly the State Govt. has delegated the powers of recovery vested with the District Collector to the adjudicating officer.

Problems with issuance of recovery certificate under Section 40

- 
- Lack of enforceability
 - Time consuming process
 - No control of the Authority over the process of execution / implementation of recovery certificate issued to the revenue agency of the State.
 - Lack of manpower and other infrastructure facilities with Tehsildar (Recovery)
 - Stay on recovery proceedings by Appellate courts/Tribunal
- 

Outcome of issuance of recovery certificate

- 
- Lack of trust and confidence of the allottees and other stake holders on RERA
 - Delay in execution of recovery certificates
 - No control of the RERA once recovery certificate is issued.
 - The stakeholders suffer due to non recovery of money advanced
 - Loss to the State Exchequer due to non recovery of penalty amount



Best Practices in Different RERAs for Execution of orders



STATE	BEST PRACTICES – REMARKS
Rajasthan	Bunching and clubbing of cases against same promoter or similar matters
Maharashtra	Filing of execution petition online / auto generation of execution petition if decree remains unsatisfied in the prescribed period
Uttar Pradesh	Digitally generated reminders to board of Revenue and District Collector
All RERAs	Effective service to the parties to the lis through online mode
All RERAs	Online hearings of Execution Petitions in the interest of stakeholders
Gujarat and Chhattisgarh	Establishment of separate enforcement cell with qualified staff
Gujarat	Uploading of details of assets movable and immoveable of the promoter at the time of registration of project
Himachal	Costs of the process of execution to be recovered from the promoter
	Prohibitory order not to transfer the unit pending litigation with intimation to the Sub- Registrar

Challenges in the Enforcement of RERA Orders



- (a) Bank accounts attached have insufficient money to honour the decree
- (b) In some cases the JD(s) are from other States and their properties are not located in State concerned and lack of coordination with Governments functionaries in other states
- (c) Difficulty in ascertaining the true details of properties & Assets of JD
- (d) In case of more than one promoter their inter se liabilities
- (e) In case of Company, liability of erstwhile or present Directors
- (f) Transfer of unit in disputes during the pendency of execution proceedings
- (g) Handing over the possession through court or commissioner without BU (Building Use) permission
- (h) Recovery of amount from promoters due to pending NCLT, IBC proceedings /absconding/having no means
- (i) Inability of complainant to provide details of assets of the promoter
- (j) Due to huge backlog of other cases in civil courts, less priority to execution of RERA orders

Suggestions



Black listing of defaulter promoters and uploading the same on the website of concerned RERA



Periodical inspection of Real Estate projects to understand the factual details / intricacies

Payment of costs for effective execution of arrest warrants by the police



Review meetings with Distt. Collectors and higher authorities

Establishment of separate and dedicated recovery mechanism to liaison with Distt. Collectors



Suggestions



Amendment in Section 40(1) of RERD Act,2016 by inserting word “or” in the last line

Amendment in the Act by giving power to take penal action against defaulter promoters



Ensuring adequate detail of assets of the promoters with proper address at the time of registration

Performance grading of the projects



Thank you



Regulatory Oversight and Best Practices in various RERAs

July 2024

Working Group:

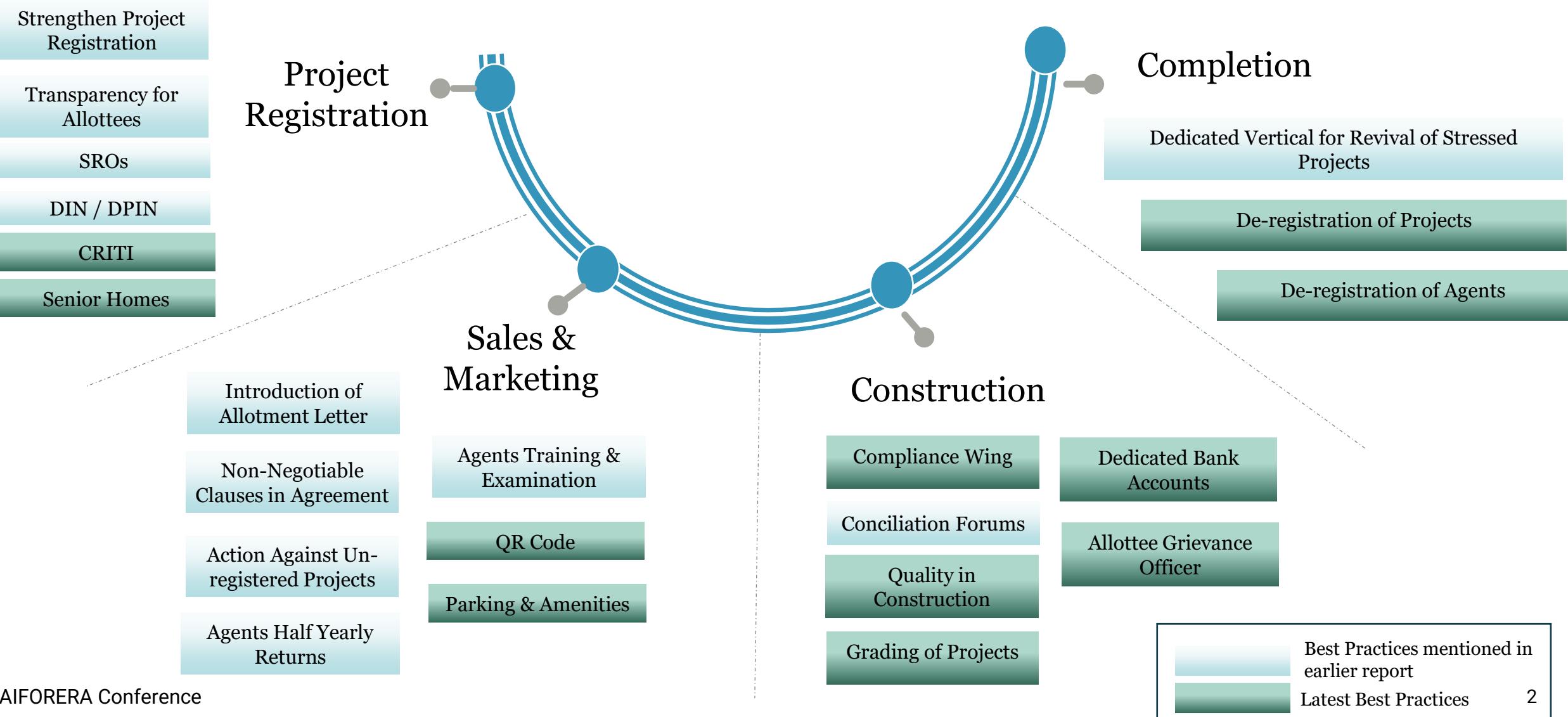
Coordinator: Mahesh Pathak, Member
MahaRERA

Members:

- T. Venkatesh, RERA Uttar Pradesh
- Dhananjay Dewangan, Member RERA Chhattisgarh
- Ajay Kumar Kuhar, Member RERA Delhi
- Nadim Akhtar, Member, HRERA Panchkula

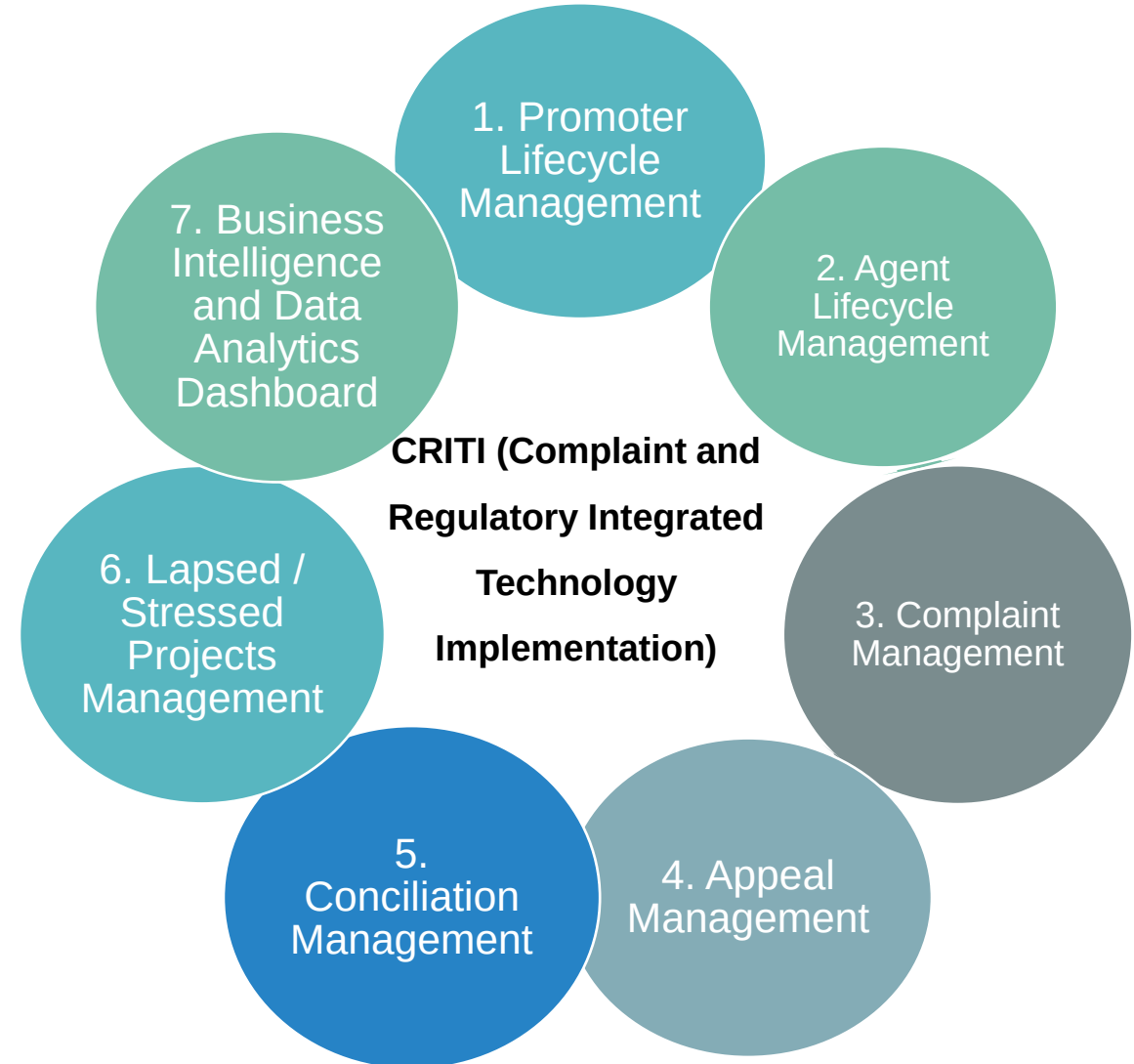


Lifecycle Approach to Regulatory Oversight for proactively addressing issues in Real Estate Sector



1. Complaint and Regulatory Integrated Technology Implementation

Integrated Online ERP containing all Modules of Complaint and Regulatory Management in RERAs



2. Senior Homes / Old Age Homes

- Many promoters are wrongly advertising their real estate projects as “Retirement Homes”, thereby misleading the potential allottees.
- Many of these projects, do not adhere to the minimum physical standards and specifications needed for residential purposes for Senior Citizens.
- MoHUA has issued Model guidelines for development and regulation of Retirement Homes in India
- Essential to establish minimum physical criteria that every project must meet to be eligible for advertising as a "Retirement Home/Senior Home/equivalent” on following sections

A. Building Design

B. Green building Principles

C. Lifts and Ramps

D. Staircase

E. Corridors

F. Kitchen

G. Bathrooms

H. Lighting & Ventilations

I. Safety and Security



3. QR Code: Introduced QR Code across all Registered Projects in March 2023

QR Code to provide transparent information to homebuyers with a single scan



Maharashtra Real Estate Regulatory Authority

REGISTRATION CERTIFICATE OF PROJECT

FORM 'C'

(See rule 65A)

This registration is granted under section 5 of the Act to the following project under project registration number: **PR2100001110**

Project: **Plot 3 Shivraj** , **Plot Bearing :** **GTS / Survey / Final Plot no.** **9818, Plot No 10 and 11 at Wagdgaon (C/E), Waver, Pune, 411006**

- 1. Nandkarni Development Lp** having its registered office / principal place of business at : **Delhi, Thane, District Thane, Pin: 400004**
- 2. The registration is granted subject to the following conditions, namely:-**
 - a. The promoter shall enter into an agreement for sale with the allottees;**
 - b. The promoter shall ensure and register a conveyance deed in favour of the allottees of the association of the allottees, as the case may be, of the apartment or the common areas as per Rule 9 of Maharashtra Real Estate (Regulation and Development) (Regulation of Real Estate Projects, Regulation of Real Estate Agents, Plans of Internal and Disclosures on Website) Rules, 2017;**
 - c. The promoter shall deposit seventy percent of the amount realized by the promoter in a separate account to be maintained in a schedule bank to cover the cost of construction and the land cost to be used only for that purpose, since the estimated expenditure of the project is less than the estimated cost of completion of the project.**
 - d. The Registration shall be valid for a period commencing from 28/05/2023 and ending with 31/03/2025 unless renewed by the Maharashtra Real Estate Regulatory Authority in accordance with section 5 of the Act read with rule 6;**
 - e. The promoter shall comply with the provisions of the Act and the rules and regulations made there under;**
 - f. That the promoter shall take all the pending approvals from the competent authorities;**
- 3. If the above mentioned conditions are not fulfilled by the promoter, the Authority may take necessary action against the promoter including revoking the registration granted herein, as per the Act and the rules and regulations made there under.**



Dated: 28/05/2023
Place: Mumbai

Signature and Seal of the Authorized Officer
Maharashtra Real Estate Regulatory Authority

Project Details		
Project Name:	Vive Shiksha	
Promoter Name:	VEDRISHAWH-DEVELOPERS [1]	
Certificate Download		

Promoter Organization Details		
Sr. No.	Name of Self-Regulatory Organisation (SRO)	Membership Number
1	NAREDCO (National Real Estate Development Council)	BS45679

District:	Pune
Registration Date:	25/05/2018
Processed Date of Completion:	24/03/2022

Compliance under Section II		
Sr. No.	From Date	To Date
1st Extension	NA	NA

Compliance under Section 7 (3)		
Sr. NO.	FROM DATE	
1st Extension	NA	

BUILDING COMPLIANCE		
Number of Apartment	11	
Number of booked Apartment	0	
Percentage of Booked Apartment	0	

Form E

Percentage of Work	
Sr. No.	Building Name
1	Vive Shiksha

COMPLIANCE DETAILS		
Sr. No.	Complaint Number	Date
1	NA	NA

Non Compliance Details	

For Workset Issues	

Project Details

3. QR Code: QR Code mandatory in all marketing material



QR Code to be mandatory in each and every Project promotion / advertisement

The mandate as mentioned shall apply to the following mediums of promotion / advertisement and in any other medium as may be directed by the Authority.



- **Advertisements on Newspaper / Magazines / Journals etc.**
- **Printed Flyers / Brochures / Catalogues / Leaflets / Prospectus**
- **Standees on Project Sites / Sales Office**
- **Websites / webpages of Projects**
- **Social Media Advertisements**
- Any other Advertisements where QR codes can be published



The QR code must be published in a manner that is legible, readable, and detectable with software application.

3. QR Code: Dedicated Cell established for violation of Advertisement Guidelines

- Establishment of dedicated cell, where on suo-motu basis , violations in Advertisements / Marketing Material are identified and hearings are undertaken.
- Appropriate Penalty / Action to be undertaken for violation of Advertisement protocol as defined in Act, Rules, Regulations & Orders made thereunder.



4. Parking and Amenities

Parking: Several Disputes arise due to Parking areas such as 'Beam of the building obstructs parking', 'maneuvering space not adequate', 'faraway parking provided' etc.

Therefore, it is **Mandatory to mention details of parking in allotment letter as well as agreement of sale** including **Number, Type, Size as well as place**. Parking layout plan as approved by Planning authority showing particulars of parking to be annexed with allotment letter and agreement of sale.

Amenities: Facilities and Amenities provided in either building and / or common areas / layout to **be mandatorily mentioned in agreement of sale** along **with size / area, dates when the facilities / amenities shall be made available**.

A.) Description of the common areas provided:

	Type of common areas provided	Date of availability for use	Size/area of the common areas provided
--	-------------------------------	------------------------------	--

B.) Facilities / amenities provided in the building:

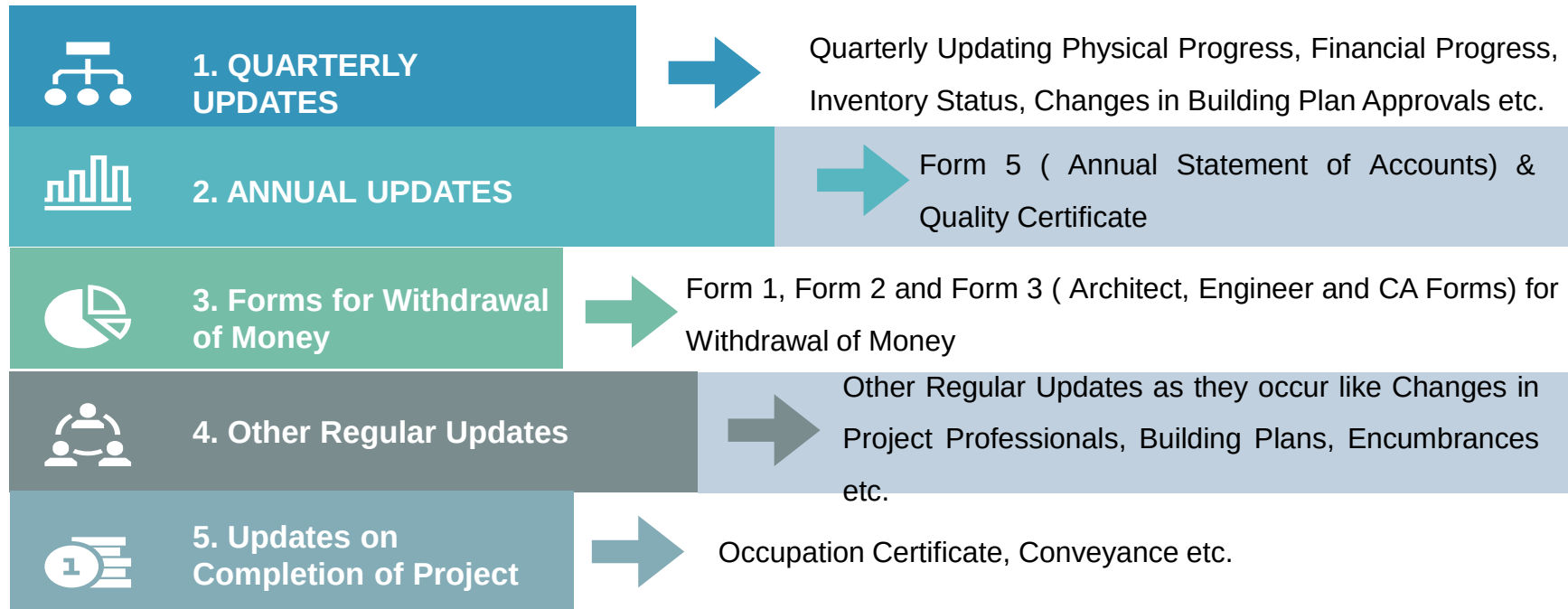
	Type of facilities / amenities provided	Date of availability for use	Size/area of the facilities / amenities
--	---	------------------------------	---

D.) Facilities / amenities provided in the layout:

	Type of facilities / amenities provided	Phase when the same would be available for use	Date of availability for use	Size/area of the facilities / amenities
i.				
ii.				
iii.				

5. Dedicated Compliance Wing

Every registered real estate project is required to submit following compliances



Dedicated Compliance wing to be responsible for monitoring the compliance and undertaking action against non-compliant promoters including issuance of show cause notices , hearings, orders, abeyance of projects, penalties etc.

6. Quality in Construction

- While the Act provides for remedial measures through defect liability, it is essential to adopt a proactive approach centred on quality assurance.
- By ensuring rigorous standards of material quality and workmanship throughout the construction process, real estate projects can be executed with a defect-free outcome that adheres to strict quality standards.
- In light of this, Quality Assurance Certificate to be undertaken, wherein the promoter shall report on yearly basis on following four parameters:
 - (1) Structural Design, Stability and Testing
 - (2) Quality of Input Materials
 - (3) Quality of Workmanship
 - (4) Miscellaneous
- The declaration **shall be displayed to homebuyers for informed decision making.**



7. Grading of Projects

Under Section 32(f) of the Act, one of the key functions of MahaRERA is to facilitate grading of projects on various parameters of development including grading of promoters.

Need for Grading

- The real estate market is a complex and often confusing place for homebuyers. There are many factors to consider when making a decision about where to buy, and it can be difficult to know which projects are the best investments.
- One way to help homebuyers make more informed decisions is to introduce a grading system for real estate projects.

Phases of Grading

- The real estate sector in India is still in the early stages of transformation from an unorganized to an organized sector.
- There is a need for more maturity before grades are assigned to the projects. Accordingly, it is proposed to adopt following phases for Grading of Projects:



7. Grading of Projects (contd)

A. MahaRERA Project Snapshot

	Project Name	
	Promoter Name	
	MahaRERA Registration Number	
	Location	
	Type of Project	Residential / Commercial / Plotted Development etc.

7. Grading of Projects (contd)

B. Technical Snapshot

1	Quarterly Progress Reports Submitted	
	Quarter Ending March 2023	Submitted / Not Submitted
	Quarter Ending June 2023	Submitted / Not Submitted
	Quarter Ending Sept 2023	Submitted / Not Submitted
	Quarter Ending Dec 2023	Submitted / Not Submitted
2	% of Work Completed of Buidling / Wing / Layout / Plotted Development (From Engineer's Certificate)	
3	% of Work Completed of Internal & External Development Works (From Engineer's Certificate)	
4	% of Time Elapsed	
	Project Registration Date	
	Proposed Project Completion Date	
5	Annual Quality Certificate	
	FY Ending 2023	Submitted / Not Submitted
6	Extension Application	Submitted / Not Submitted
7	Booking Percentage	
8	Formation of Society	Submitted / Not Submitted
9	Conveyance to Association of Allottees	Submitted / Not Submitted

7. Grading of Projects (contd)

C. Financial Snapshot

1	% of Financial Progress (From CA Certificate)	
2	Annual Audit Report (Form 5)	
	FY Ending 2022	Submitted / Not Submitted
3	Any Qualifications of the CA	
4	Penalties	
5	Financial Encumbrances	

D. Legal

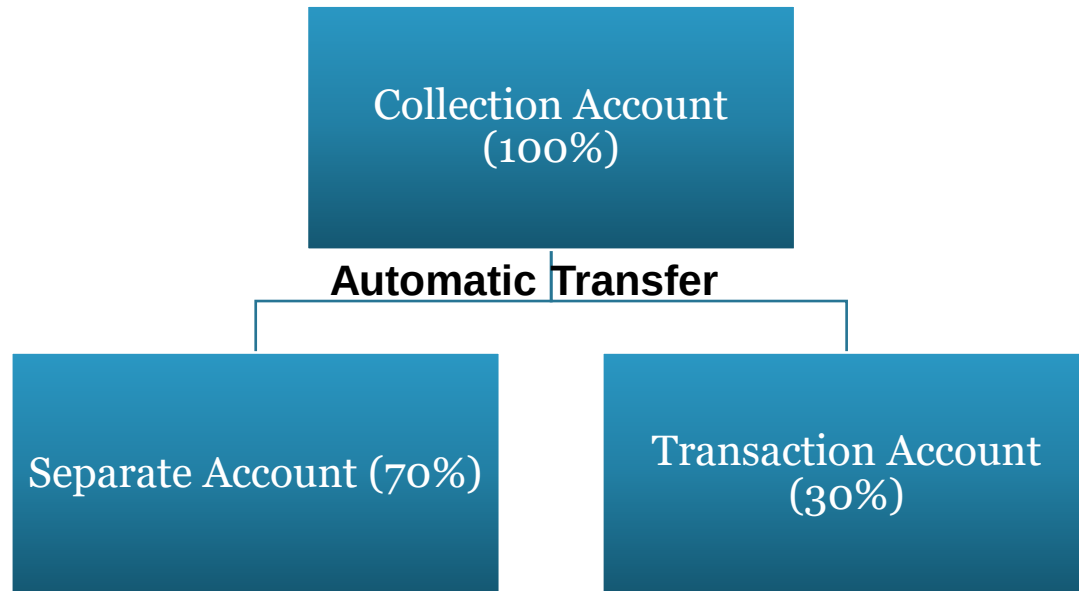
1	Complaints Against the Project	
2	Warrants Issued	
3	Legal Encumbrances	
4	Any NCLT / Other Legal Proceedings	

Disclaimer :

- The above details shall be as per data provided by Promoter of the Project from time to time. RERA makes every attempt to ensure accuracy, reliability, and completeness of all of this information but does not accept any liability on the information which may or may not be subject to change from time to time.
- The above report has been prepared by data submitted by Promoter till <Date> and users should independently verify any data before making decisions.

8. Dedicated Bank Accounts

Every Real Estate Project to have three Bank Accounts.



- All collections (excluding pass through charges) from allottees to be deposited in 100% Bank Account
- Collection and Separate account to be no-lien account,
- Amounts from Separate Accounts can be withdrawn only after submission of Form 1, Form 2 and Form 3
- Penalty, Compensation, Interest to Allottees cant be withdrawn from Separate Account

9. Allottee Grievance Redressal Officer

Many a times home buyers / allottees encounter difficulties in redressal of issues / grievances as to who should be approached at the office of the promoters, as the sales staff, who were the primary point of contact during the pre-sales phase, do not participate in such dispute redressal as they are not equipped to handle post-sales issues effectively.

Therefore, it is recommended that:

- **Home buyer / Allottee Grievance Redressal Cell:** Every promoter should endeavor to establish a Home Buyer /Allottee Grievance Redressal Cell that would be responsible for receiving and promptly addressing complaints/ grievances of home buyers / allottees
- Every such Grievance Redressal Cell should have at least one **Grievance Redressal Officer**, and the name and contact details of such Officer should be made available to home buyers / allottees.
- Every promoter shall also make available on promoter webpage the total number of complaints / grievances received and the number of complaints / grievances disposed of as settled.

10. De-Registration of Projects

Many applications are received from promoters for de-registration of projects due to lack of funds, inter se disputes / family disputes, projects economically not viable etc.

Therefore, it is necessary to prepare SoP for de-registration of Projects:

A. Eligibility for De-registration

- **Zero Allottees** : Only Projects with Zero Bookings shall be considered for de-registration
- **For deregistration of Part Portion:** Zero Allottees in that portion and 2/3 approval of allottees of balance portion

B. Submission of Application for De-registration

- Submission of Application in prescribed format along with necessary supporting
- Scrutiny by technical wing and place the respective cases before authority for necessary orders

C. Filing of Complaints

- Any aggrieved person can file a complaint in matter of deregistration of real estate project

11. De-Registration of Agents

Many applications are received from agents for de-registration due to lack of business, health reasons, retired from business, family member has taken over business etc.

Therefore, it is necessary to prepare SoP for de-registration of Agents:

A. Eligibility for De-registration

- Agents who have not been listed by any promoters under section 4(2)(j) or
- Agents who have not facilitated any transactions in any real estate projects or
- Agents who have facilitated transactions but have no complaints against them

B. Submission of Application for De-registration

- Submission of Application in prescribed format along with necessary supporting
- Scrutiny by technical wing and place the respective cases before authority for necessary orders

C. Filing of Complaints

- Any aggrieved person can file a complaint, who de-registration is allowed, regarding any past conduct / transactions

Thank You



FRAMEWORK FOR STANDARDIZATION

RERA PORTAL
ACROSS ALL STATES

- ANALYSIS
- FORMULATION
- FRAMEWORK
- RECOMMENDATIONS

Maharashtra-Gujarat-Uttar Pradesh-Chhattisgarh RERA
(Data analysed latest up to: May, 2024)



Highlight of the Act

BRIEF OVERVIEW

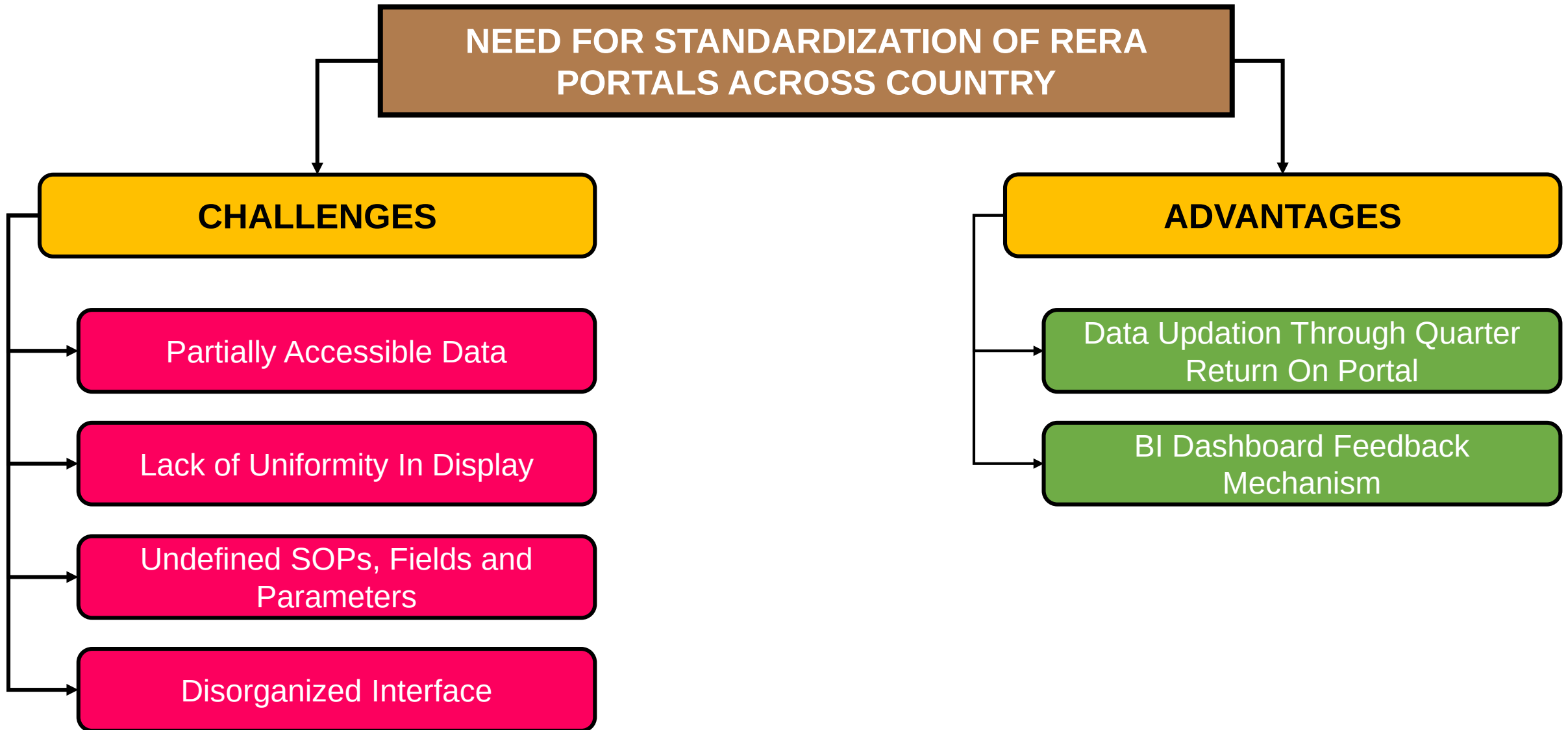
**Comparative Analysis
Matrix**

**Gap Assessment
Framework**

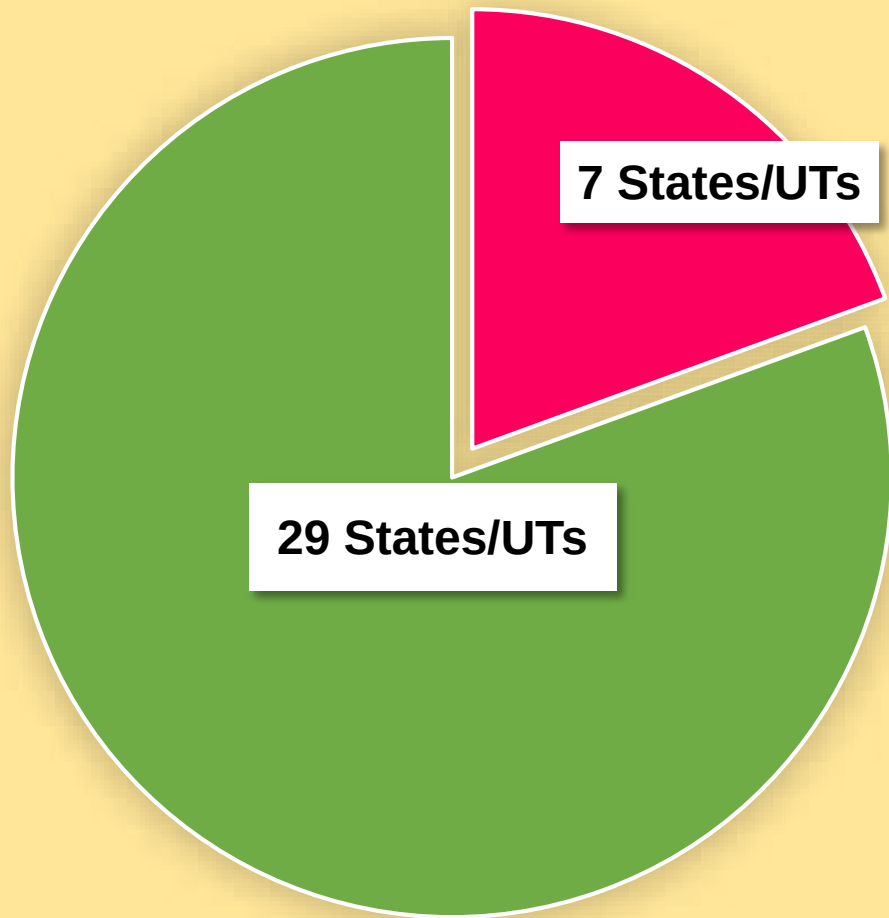
**Findings and Analytical
Remarks**

Recommendations

OVERVIEW - NEED FOR STANDARDIZATION



OVERVIEW - COUNTRYWIDE PORTAL STATUS



LEGENDS

■ States/UTs Without Website

■ States/UTs With Website

States/UTs Without RERA

Ladakh, Meghalaya,
Nagaland, Sikkim

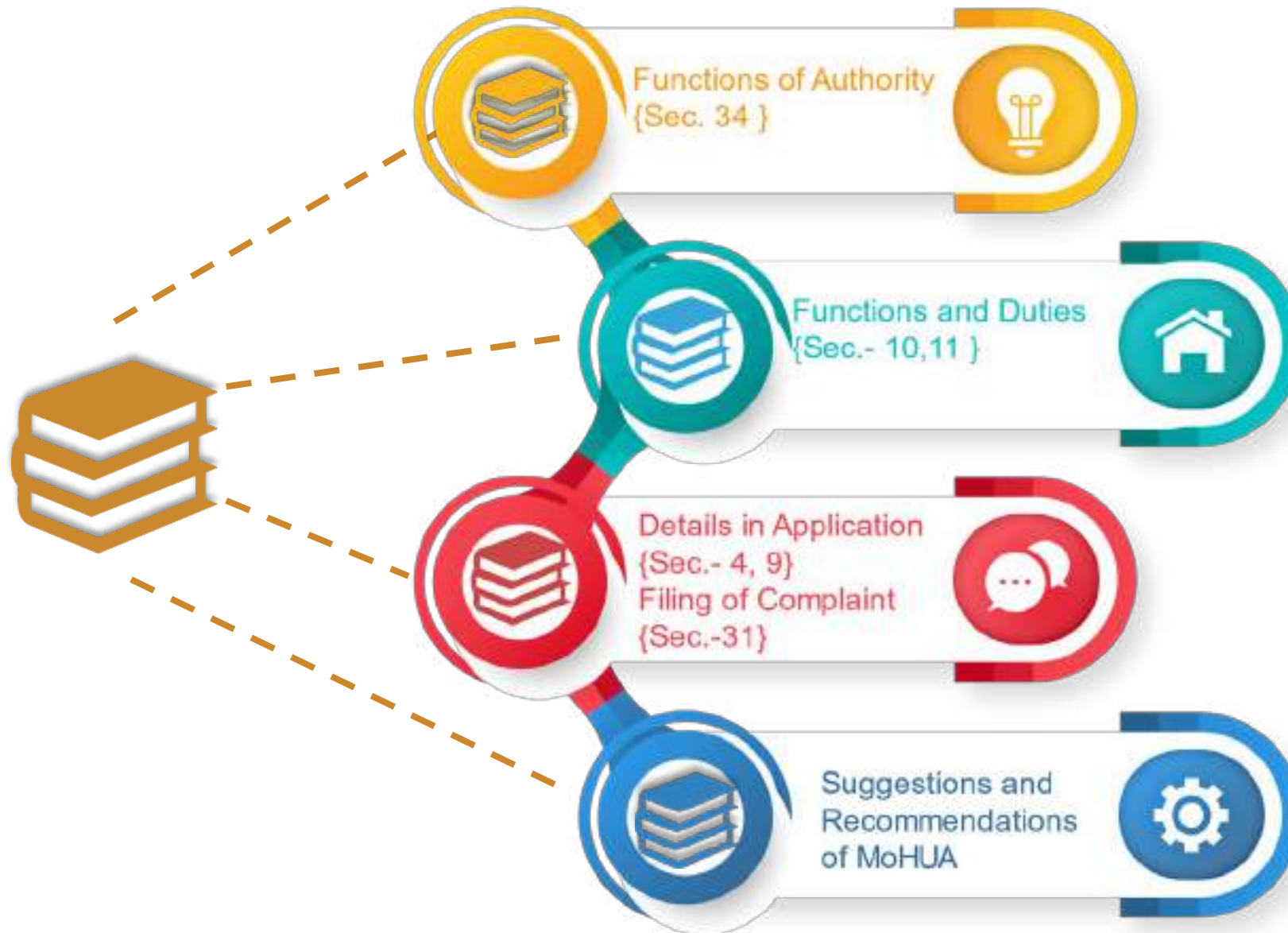
States/UTs With RERA But Without Websites

Arunachal Pradesh,
Manipur, Mizoram

Websites Without Records

Tripura,
Jammu & Kashmir

OVERVIEW – HIGHLIGHT OF THE ACT



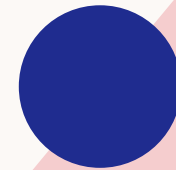
❖ Establish portal

❖ Disclosure of Projects

- ❖ Registration projects & agents
- ❖ Efficient complaints redressal system
- ❖ Standardization of fees & penalties

❖ Ensuring the compliance by promoters and agents

COMPARATIVE ANALYSIS WITH GAP ASSESSMENT



Comparative Analysis with GAP Assessment



Data available in **public domain** with respect to the provisions of **Section – 4** (Clause – a to h)

CLAUSE		PARTICULARS	STATE - WISE STATUS			
			Maha	Guj	UP	CG
(a)	Enterprise Details	Name	Y	Y	Y	Y
		Registered Address	Y	Y	Y	Y
		Type of Enterprise	Y	Y	Y	Y
		Particulars of Registration	N	N	N	N
		Name of Promoters	Y	Y	Y	N
		Photographs of Promoters	Y	Y	Y	N
(b)	A Brief Details of the Projects Launched by Promoter	List of Projects Completed in Past 5 Years	Y	Y	N	N
		Current Status of the said Projects	Y	Y	Y	Y
(c)	Authenticated Copies	Approvals and Certificates	Y	Y	Y	Y
(d)	Approved Plans	Sanctioned Plan	Y	Y	Y	Y
		Layout Plan	Y	Y	Y	Y
		Specifications	N	Y	Y	Y
(e)	The Plan of Development Works	Scheduling of Activities	N	Y	N	Y
(f)	Location	Land and Boundary including Latitude and Longitude	N	Y	Y	Y
(g)	Legal Proforma to be Proposed	Allotment Letter	Y	Y	Y	N
		Agreement for Sale	Y	Y	Y	N
		Conveyance Deed	N	Y	Y	N
(h)	Inventory Details for Sale	Number of Units	Y	Y	Y	Y
		Type of Units	Y	Y	Y	Y
		Carpet Area of Units	Y	Y	Y	Y
		Exclusive Balcony or Verandah Areas of Units	N	Y	Y	N
		Exclusive Open Terrace Areas of Units	N	Y	Y	N

Comparative Analysis with GAP Assessment



Data available in **public domain** with respect to the provisions of **Section – 4** (Clause – i to l)

CLAUSE		PARTICULARS	STATE - WISE STATUS			
			Maha	Guj	UP	CG
(i)	Garage Details for Sale	Number of Garage	Y	N	Y	Y
		Areas of Garage	N	N	Y	Y
(j)	Real Estate Agent	Name of Real Estate Agent	Y	Y	Y	Y
		Address of Real Estate Agent	Y	N	N	N
(k)	Details of Professionals	Name of the Contractors	Y	Y	Y	Y
		Address of the Contractors	N	N	Y	Y
		Name of the Architect	Y	Y	Y	Y
		Address of the Architect	N	N	Y	Y
		Name of the Structural Engineer	Y	Y	Y	Y
		Address of the Structural Engineer	N	N	Y	Y
		Name of Other Concerned Persons (if any)	Y	N	Y	Y
		Address of Other Concerned Persons (if any)	N	N	Y	Y
(l)	Declarations/Affidavits	That firm has a legal title to the land	Y	Y	Y	Y
		Titles to the Land and Encumbrances Details (If any)	Y	Y	Y	Y
		Completion Date	Y	Y	Y	Y
		70% of the Allottee Receipts to be Deposited in the RERA Account	Y	Y	Y	Y
		Taking approvals from Relevant Authorities.	Y	Y	Y	Y
		Other documents as may be Prescribed	Y	Y	Y	Y

For extended tabular view of comparative analysis: [Section 4](#)

Comparative Analysis with GAP Assessment



Data available in **public domain** with respect to the provisions of **Section – 11**

SUB - SECTION		CLAUSE		STATE - WISE STATUS			
				Maha	Guj	UP	CG
1	Promoter Webpage for Public Viewing of Fields and Documents	(a)	Details of the registration	Y	Y	Y	Y
		(b)	Quarterly up-to-date the list of Units	Y	Y	N	Y
		(c)	Quarterly up-to-date the list of Garages	Y	Y	N	Y
		(d)	Quarterly up-to-date the list of Approvals Taken and Pending	Y	Y	N	Y
		(e)	Quarterly up-to-date Status of the Project	Y	Y	Y	Y
		(f)	Such other information and documents as may be specified	Y	Y	Y	Y
2	Publicity of Registration Number	-	Brochures/Prospectus/Others	N	Y	N	Y

Comparative Analysis with GAP Assessment



Data available in **public domain** with respect to the provisions of **Section – 34**

CLAUSE		STATE - WISE STATUS			
		Maha	Guj	UP	CG
(a)	Register and regulate real estate Projects and Agents	Y	Y	Y	Y
(b)	Publish and maintain a website of records for public viewing	Y	Y	Y	Y
(c)	Maintain database of Defaulted Promoters for public viewing	N	N	N	Y
(d)	Maintain database of real estate Agents for public viewing	Y	Y	Y	Y

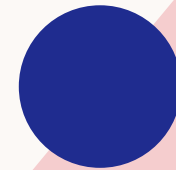
MOHUA Recommendations

(a)	Upon revocation of registration - the promoter to be debarred from accessing the Webpage and display details of defaulters along with photographs
(b)	Inter Authority sharing of Defaulters (Create a Common Portal where each RERA can share/exchange details).
(c)	Quarterly Updates - Section 11 should be strictly enforced.
(d)	Advertisement (to mention project registration number & URL)
(e)	User Friendly Website - Develop Parameters
(f)	Flagging Mechanism to showcase QPR defaulters in Public.
(g)	Uniformity of Data Collection and Public Display to create Data Bank for Business Intelligence.
(h)	Annual Report publication

MOHUA Recommendations

(i)	List of Defaulter Agents along with photograph on the homepage.
(j)	Indicate red and orange-flagged projects - Discrepancy like A) Variation in Physical and Financial Progress. B) Over-drawing of funds from escrow, C) Certificates not sought or uploaded.
(k)	AIFORERA to create a national common dashboard Salient features:- A) Status of a project, B) Including information on compliance with certification, C) Percentage of funds accessed, D) Project size, E) Search Filter for Judgements and Orders – Date Wise, Judgement/Order type wise, Status wise. F) Other relevant details.

FINDINGS AND ANALYTICAL REMARKS



Findings and Analytical Remarks



Statistical
information
available on
website on
homepage.

Sr. No.	State	Registered Projects	Registered Agents	Registered Complaints	Disposed Complaints	View All Projects on Map
1	Andhra Pradesh	Y	Y	Y	Y	Y
2	Arunachal Pradesh	No Website				
3	Assam	N	N	N	N	N
4	Bihar	N	N	N	N	N
5	Chhattisgarh	Y	Y	N	Y	Y
6	Delhi	N	N	N	N	N
7	Goa	N	N	N	N	N
8	Gujarat	Y	Y	N	Y	Y
9	Haryana	N	N	N	N	N
10	Himachal Pradesh	Y	Y	Y	Y	Y
11	Jharkhand	Y	Y	N	Y	N
12	Karnataka	N	N	Y	N	N
13	Kerala	Y	Y	Y	N	Y
14	Madhya Pradesh	Y	Y	N	Y	N
15	Maharashtra	Y	Y	Y	Y	Y
16	Manipur	No Website				
17	Meghalaya	No Website				
18	Mizoram	No Website				
19	Nagaland	No Website				
20	Odisha	N	N	N	N	N
21	Punjab	Y	Y	N	Y	N
22	Rajasthan	Y	Y	N	Y	N
23	Sikkim	No Website				
24	Tamil Nadu	N	N	N	N	N
25	Telangana	Y	Y	Y	Y	Y
26	Tripura	N	N	N	N	N
27	Uttar Pradesh	Y	Y	Y	N	N
28	Uttarakhand	N	N	N	N	N
29	West Bengal	N	N	N	N	N

Findings and Analytical Remarks



Annual report
availability on
website year wise.

Sr. No.	State	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
1	Andhra Pradesh	N	N	N	N	N	N	N
2	Arunachal Pradesh	No Website						
3	Assam	N	N	Y	Y	Y	Y	N
4	Bihar	N	Y	N	N	N	N	N
5	Chhattisgarh	N	Y	Y	Y	Y	N	N
6	Delhi	N	N	N	N	N	N	N
7	Goa	N	N	N	N	N	N	N
8	Gujarat	Y	Y	Y	Y	Y	Y	N
9	Haryana	Y	Y	Y	Y	N	N	N
10	Himachal Pradesh	N	N	N	N	Y	Y	N
11	Jharkhand	N	N	N	N	N	N	N
12	Karnataka	N	N	N	N	N	N	N
13	Kerala	N	N	Y	N	N	N	N
14	Madhya Pradesh	N	Y	Y	Y	Y	N	N
15	Maharashtra	Y	Y	Y	N	N	N	N
16	Manipur	No Website						
17	Meghalaya	No Website						
18	Mizoram	No Website						
19	Nagaland	No Website						
20	Odisha	Y	Y	Y	Y	N	N	N
21	Punjab	Y	Y	Y	Y	N	N	N
22	Rajasthan	N	N	N	N	N	N	N
23	Sikkim	No Website						
24	Tamil Nadu	N	N	N	N	N	N	N
25	Telangana	N	N	N	N	N	N	N
26	Tripura	N	N	N	N	N	N	N
27	Uttar Pradesh	N	Y	Y	N	N	N	N
28	Uttarakhand	N	N	N	N	N	N	N
29	West Bengal	N	N	N	N	N	N	N

Findings and Analytical Remarks



Different registration number format of Projects and Agents across different RERAs.

Sr. No.	State	Project Registration Number	Agent Registration Number
1	Andhra Pradesh	P03280080001	A31011800001
2	Arunachal Pradesh	No Website	
3	Assam	RERAA BJ 158 OF 2023-2024	19 OF 2023-24
4	Bihar	RERAP01022021134226-1	U74140DL1999PTC100244
5	Chhattisgarh	PCGRERA080318000004	CGRERA311219A000449
6	Delhi	DLRERA2024P0002	DLRERA2024A0189
7	Goa	PRGO06221657	AGGO11221070
8	Gujarat	PR/GJ/AHMEDABAD/AHMEDABAD CITY/Ahmedabad Municipal Corporation/RAA13586/240524/130428	AG/GJ/GANDHINAGAR/GANDHINAGAR/AA04960/220329R1
9	Haryana - Panchkula	HRERA-PKL-JJR-554-2024	HRERA-PKL-REA-2604-2024
10	Haryana - Gurugram	GGM/748/480/2023/92	RC/HARERA/GGM/2459/2054/2024/172
11	Himachal Pradesh	RERAHPSHP01190048	AGR0320230001
12	Jharkhand	JHARERA/PROJECT/1201/2020	JHARERA/AGENT/REG/14/2021
13	Karnataka	PRM/KA/RERA/1251/446/PR/311222/005594	PRM/KA/RERA/1251/446/AG/230321/003513
14	Kerala	K-RERA/PRJ/TVM/088/2024	K-RERA/AG/0053/2024
15	Madhya Pradesh	P-BNG-24-4738	A-IND-24-1746
16	Maharashtra	# P51700000659	A52100000018
17	Manipur	No Website	
18	Meghalaya	No Website	
19	Mizoram	No Website	
20	Nagaland	No Website	
21	Odisha	RP/19/2023/00884	ORA/0205/2024
22	Punjab	PBRERA-ASR02PR0774	PBRERA-SAS80-REA2530
23	Rajasthan	RAJ/P/2024/3096	RAJ/A/2024/10670
24	Sikkim	No Website	
25	Tamil Nadu	TN/08/Layout/0003/2024	TN/Agent/0241/2020
26	Telangana	P02200000054	A02000000020
27	Tripura	-	-
28	Uttar Pradesh	UPRERAPRJ12524	UPRERAAGT16166
29	Uttarakhand	UKREP08180000276	UKREA02180000190
30	West Bengal	WBRERA/NPR-001797	WBRERA/R-000465

Findings and Analytical Remarks



Important common parameter identified from general rules analysed across all states



280+ parameters based on Rules.

#	Parameters	Act	Rule	Ideal	Total
A	Details of the promoter	8	18	4	30
B	Details of the real estate project	18	2	42	62
C	Download of Project Documents	15	21	2	38
D	Project Professionals	10	8	4	22
E	Project Periodical Updates	9	0	16	25
F	Details of the Agent	2	0	21	23
G	Statistical Information	8	0	22	30
H	Complaints Related	4	0	20	24
I	Pro-Active Feature and Information Display	0	0	28	28
	Total	74	49	159	282

Details linked to Project Specific Project Documents

Important Information linked to promote



Details of associated Professionals



Project Specific Updates



Complaints Section Overview



Associated Realtors details

Real Estate Scenario – Projects & Stakeholders



For extended tabular view of comparative analysis:- [Parameters](#)

Findings and Analytical Remarks

Project - 1

No. of fields and List of Documents is decided by promoter



Inter project variation in displayed fields

Project - 2

Findings and Analytical Remarks



Crucial Issues identified after analysing all the RERA Portals:

- ❖ Lack of Uniformity In Display
- ❖ Unavailability of list of Completed / Extended / Altered Projects
- ❖ Unavailability of list of Project Under Section-3 Violation
- ❖ No list of Lapsed / Revoked / Deregistered / Withdrawn Projects
- ❖ Difficulty in search of project QPRs on Public Domain
- ❖ Unable to search project Annual Reports of Authority
- ❖ Undefined list of Data Collection / Capturing of Fields in project view page
- ❖ No regular Data Updation on Portal

RECOMMENDATIONS AND SUGGESTIONS

BEST PRACTICES, OBSERVATIONS,
CITIZEN – CENTRIC APPROACH

Recommendations and Suggestions

STATES/UTs	BEST PRACTICES – REMARKS
Maharashtra	Details of the projects under NCLT shown on website
Himachal Pradesh	Dedicated QPR dashboard, Dedicated window for Certified Copies, Alteration project view with old and new details, In-depth inventory details with Allottee name.
Uttar Pradesh	Defaulters list with photographs, Promoter-wise complaints and projects
Gujarat	Map View of all Projects with progress details with advance filters
Haryana	Flagging of QPR defaulters and lapsed projects, Publishes Appellate Tribunal judgements
Karnataka	Dedicated project NOC window, land litigation details, Project completion details
Madhya Pradesh	Quarterly Updates with Engineer, CA Certificates with Photograph, Window reporting unregistered projects, Feedback for authority
Odisha	Project Schedule, Means of Finance
Telangana	Search filter with Project with Extensions, Interim Orders
Andhra Pradesh	Fee Calculator, Chronological Listing of Notifications
Bihar	Daily order of hearing and Court Proceedings, Interim orders

Recommendations and Suggestions

Based on MOHUA Recommendations



User Friendly UI/UX



Centralized Integrated Portal of all states
Projects – Revoked, Registration, Units stock



Important Weblinks



List of Defaulters
Projects, Promoters, Agents, QPR



Project Details Transparency-
Litigation, Delays, Pending Approvals



RERA Awareness Measures
Social Media Handles



Authenticated Copies
Technical, Financial, Legal Documents



Standardized Template
Quarterly Updates



Timely Publications
Information, Orders, Annual Reports

Recommendations and Suggestions



Standard Format for Project Registration Number

➤ State Code – RERA – District Name – Project Type – Project No. – Alteration/Extension – Certificate Issue Date – End Date

➤ **Example 1:** **GJ / RERA / AHMEDABAD / PR / 00001 / A1 / 01012024 / 31122024**

➤ **Example 2:** **MH / RERA / MUMBAI / PM / 10000 / E1 / 01012025 / 31122025**

Abbreviations Used:

GJ: State Code

RERA: Real Estate Regulatory Authority

AHMEDABAD: District Name

PR: Project Residential | PC: Project Commercial | PM: Project Mixed Use | PP: Project Plotted

A1/E1: Alteration Or Extension Number (If Any)

01012024: Project Registration Certificate issue Date in format of DD-MM-YYYY

31122024: Project End Date as per RERA Registration in format of DD-MM-YYYY

QR Code: Scan the QR Code to Download Certificate



Recommendations and Suggestions



Standard Format for Agent Registration Number

➤ State Code – RERA – District Name – Agent – Agent Number – Certificate Issue Date – Certificate Valid till Date

➤ **Example 1:** **GJ / RERA / AHMEDABAD / AA / 00001 / 01012025**

➤ **Example 2:** **MH / RERA / MUMBAI / AA / 10000 / 31122025**

Abbreviations Used:

# GJ:	State Code
# RERA:	Real Estate Regulatory Authority
# AHMEDABAD:	District Name
# AA:	Agent
# 01012025:	Validity of Certificate as per RERA Registration in format of DD-MM-YYYY
# QR Code:	Scan the QR Code to Download Certificate



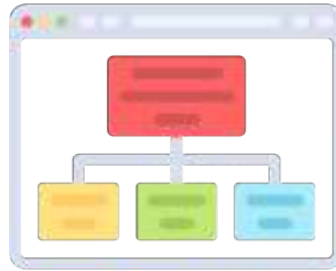
Recommendations and Suggestions

- ❖ Subject-wise Information display of project details
- ❖ Maximize the use of blockchain and API services such as NSDL, BANKING for data privacy and uniformity
- ❖ List of Completed / Extended / Altered Projects
- ❖ List of Lapsed / Revoked / Deregistered / Withdrawn Projects
- ❖ Search window for project QPRs on Public Domain
- ❖ List of Project Under Section-3 Violation and providing link/window to report such projects
- ❖ Project Annual Reports
- ❖ Defined list of data collection/capturing fields in project view in digital template instead of PDF
- ❖ Regular Updating mechanism of data
- ❖ Establish a Mobile application
- ❖ Inter-Authority uniformity in display
- ❖ Creation of Social Media Platform, Chatbot, Channels

Key Functions for Easy Accessibility to Website



Help



Sitemap



Contact Details



Social Media
Information



Metadata/
Keyword
Search



Privacy Policy



Glossary
of Technical
Terms



Disabled
Friendly
Navigation



Scroll on
Top Button



THANK YOU

Find below Link for Google Drive

https://drive.google.com/drive/folders/1NqVvcw-WA__6LD5W-BLbRFQ-KRdEFEks?usp=drive_link

Latest Developments

BEST PRACTICES BY TG RERA

The Telangana Real Estate Regulatory Authority (TG RERA) issued **Circular No. 1558/TG RERA/2024, Dt.09.09.2024** to strengthen financial monitoring and ensure transparency in the management of funds for registered real estate projects.

1. Mandatory three Bank Accounts for the RERA registered projects:

- Promoters must maintain three distinct bank accounts for each registered project:
 - i) **Collection Account of the project (100%)** – All funds from allottees must first be deposited here in the "Collection account of the Project" - "Collection Account of < Name of Project>."
 - ii) **Separate Account of the project (70%)** – Funds transferred from the Collection Account of the project to this 'Separate bank account of the project' – "Separate Account of the <Name of the Project>."
 - The promoter shall withdraw the amounts from the separate account of the project, to cover the cost of the project, in proportion to the percentage of completion of the project.
 - iii) **Transaction Account of the project (30%)** – 30 % transferred from collection account of the project to the "Transaction account of the Project"- "Transaction Account of <Name of the Project>" and these funds allocated for operational and tax related expenses.
 - iv) **Compliance Requirements:**
 - a. Withdrawals from the **Separate Account of the project to transaction account of the project** require certification from a project Engineer, project Architect, and Chartered Accountant.
 - b. Funds must be used **only for the same project** until its completion.
 - c. Banks must **ensure compliance**, including preventing unauthorized withdrawals.

v) **Penalties for Non-Compliance:**

- a. Failure to comply will attract penalties under **Sections 60 and 63 of the RERA Act, 2016.**

vi) **Objective of the Circular:**

- Enhance financial transparency and discipline in real estate transactions.
- Prevent fund mismanagement and ensure money collected from allottees is used strictly for project completion.
- Enhance accountability and transparency in fund utilization.

2. Further, The TG RERA issued circular No **4009/TG RERA/2024 Dt 30.11.2024** for change/Transfer of the separate designated bank account from one schedule bank/branch to another bank/branch as:

a) **Procedure for Changing/Transferring of RERA Bank Accounts of the registered real estate project:**

Promoters must submit a **request through the correction module** on their TG RERA login portal.

The following documents are required:

- **Self-declaration** on the promoter's letter head explaining the reason for the change.
- **Notarized Declaration-Cum-Undertaking** (as per prescribed format - Annexure A).
- **Latest Chartered Accountant Certificate (Form 3)** certifying the balance and compliance.
- Any additional statements/documents prescribed by TG RERA.

b) **Compliance and Scrutiny by TG RERA**

- The submitted documents will be verified and scrutinized by TG RERA before granting approval for account changes.

- The entire balance from the old account must be transferred to the new account within 15 days after approval.

Conclusion:

These circulars (1558/TG RERA/2024, Dt 09.09.2024 & 4009/TG RERA/2024, Dt 30.11.2024) ensure stringent control over financial transactions in real estate projects and mandate strict adherence to fund utilization guidelines. It reinforces TG RERA's commitment to protecting homebuyers and smooth project execution while preventing financial irregularities by the promoters.

Encl:

1. Circular No 1558/TG RERA/2024 Dt 09.09.2024
2. Circular No 4009/TG RERA/2024 Dt 25.11.2024
3. Notarized Declaration-Cum Undertaking (Annexure-A)

**Government of Telangana
Telangana Real Estate Regulatory Authority**

Circular

No: 1558/TG RERA/2024

Dt: 09.09.2024

Sub: TG RERA - Maintenance and operation of separate Bank Account of registered real estate projects- Circular instructions issued-Reg.

-ooOoo-

Financial monitoring and discipline are vital to the successful execution of real estate projects. Section 4(2)(I)(D) of the Real Estate (Regulation and Development) Act, 2016, mandates that 70% of the funds realized from allottees must be deposited in a separate bank account maintained in a scheduled bank. These funds are exclusively reserved for construction and land costs, and their withdrawal is subject to certification by an engineer, architect, and chartered accountant.

2. It has come to the Authority's attention that some promoters fail to adhere to this provision, leading to fund misutilization. To ensure compliance, transparency, and financial discipline, TG RERA hereby introduces the system of maintaining three distinct bank accounts for each registered real estate project, following best practices established by other state RERA authorities such as Karnataka RERA, Maharashtra RERA, and UP RERA.

3. Definitions

- **Act:** The Real Estate (Regulation and Development) Act, 2016.
- **Authority:** Telangana Real Estate Regulatory Authority, Hyderabad.
- **No Lien Account:** A bank account without any third-party rights or security interests.
- **Collection Account:** The account in which 100% of the funds from allottees are initially deposited.

- **Separate Account:** The account holding 70% of the funds from the Collection Account for construction and land costs.
- **Transaction Account:** The account holding the remaining 30% of the funds for operational and tax-related expenses.

4. General Guidelines

- The "Separate Account" opened in accordance with the provisions of section 4(2)(I)(D) of the Act, shall be a „No Lien Account", and any withdrawal from such account shall be in accordance with the provisions of the Act, the rules, the regulations there under and directions issued by the authority from time to time.
- The promoter has to comply with provisions of principle of section 11(4)(g) and (h) of RERA, 2016. Section 11(4)(g) and (h) of RERA, 2016 provides that the promoter shall- pay all outgoings until he transfers the physical possession of the real estate project to the allottee or the associations of allottees, as the case may be, which he has collected from the allottees, for the payment of outgoings (including land cost, ground rent, municipal or other local taxes, charges for water or electricity, maintenance charges, including mortgage loan and interest on mortgages or other encumbrances and such other liabilities payable to competent authorities, banks and financial institutions, which are related to the project):
- Provided that where any promoter fails to pay all or any of the outgoings collected by him from the allottees or any liability, mortgage loan and interest thereon before transferring the real estate project to such allottees, or the association of the allottees, as the case may be, the promoter shall continue to be liable, even after the transfer of the property, to pay such outgoings and penal charges, if any, to the authority or person to whom they are payable and be liable for the cost of any legal proceedings which may be taken therefor by such authority or person; after he executes an agreement for sale for any apartment, plot or building, as the case may be, not mortgage or create a charge on such apartment, plot or building, as the case may be, and if any such mortgage or charge is made or created then notwithstanding anything contained in any other law for the time being in force, it shall not affect the right and interest of the allottee who has taken or agreed to take such apartment, plot or building, as the case may be;

- (iv) The amount withdrawn from the "Separate Account" shall be utilized for the purpose of completion of the same real estate project. However, there is no end use restriction on the amount which is withdrawn from the "Separate Account", in accordance with the provisions of the Act, the rules, the regulations thereunder and directions.
- (v) In case of projects availing bank finance, loan amount and interest shall be disbursed and repaid from the Transaction account.

5. Guidelines for Operation

I. Collection Account of the project (100%): -

- i) The promoter shall open and maintain the **"Collection account of the Project"** in a scheduled bank for each registered project separately and it is mandatory to mention **'Collection Account of the project' with the name of the project. Example "Collection Account of < Name of Project>.** The entire amount accepted from the allottees should be deposited in this account.
- ii) The bank where the **'Collection Account of the Project'** is opened shall ensure that no debits or withdrawals are permitted by means of cheque, debit card, credit card, internet banking facility, or any other payment methods (e.g., Demand Draft (DD), bank guarantees, etc.) or any means of instruments, except through an auto sweep facility transferring a minimum of seventy (70%) percent of the amount collected from allottees to the 'Separate Bank Account of the Project' and a maximum of thirty (30%) percent of the collected amount to the 'Transaction account of the project'.
- iii) The promoter shall furnish/publish particulars of the **'Collection account of the project'** in the Allotment letter and agreement for sale and any other document for communication with the existing/ prospective homebuyers for the purpose of receiving payments towards their unit in the registered project.

II. Separate Account of the project (70%): -

- i) The promoter shall open and maintain '**Separate bank account of the project**' in a scheduled bank for each registered project separately and it is mandatory to mention '**Separate Account of the project**' with the name of the project. Example **Separate Account of the <Name of the Project>**, wherein seventy percent of the amount received in 'collection account of the project' from the allottees shall be transferred through auto sweep facility.
- ii) The amounts from the separate account shall be withdrawn by the promoter only after submission of Form 1 (Architect Certificate), Form 2 (Engineer Certificate) and Form 3 (CA Certificate) as prescribed in the Regulations for getting release of money from the separate account of the project to the transaction account of the project.
- iii) The promoter shall withdraw the amounts from the separate account, to cover the cost of the project, in proportion to the percentage of completion of the project.
- iv) There shall be only one "Separate Account" for each Real Estate Project. If there are more than one promoter in a project, then any one of them will be authorized for the operation of the separate account. Promoters shall enter into a contract or statutory arrangements for this purpose.
- v) If according to the contract with the allottees, the promoter collects amounts in addition to the cost of plot, building, apartment, like maintenance charges, electricity charges, club charges etc. then all such collected amounts shall be deposited in a separate account, and will be responsibility of the promoter to maintain the accounts, so that later it can transfer to the Association of Allottees.

III. Transaction Account of the project (30%): -

- i) The promoter shall open and maintain the **"Transaction account of the Project"** in a scheduled bank for each registered project separately and it is mandatory to enclose **'Transaction Account with name of the Project'. Example Transaction Account of <Name of the Project>.**
- ii) If under the provisions of the Income Tax Act, 1961 or under the provisions of any other Act, any taxes have to be deducted at source (TDS) by the bank or Allottee; such deductions shall be made from the remaining 30 % of the amount i.e., Transaction account of the project.
- iii) This account can be utilized for meeting expenses for any purpose, in accordance with the provisions laid out in the Act, the Rules, and the Regulations.

IV. Withdrawals from Account: -

- i) As per the provisions of Section 4(2)(I)(D) of the Act, - Promoter can withdraw the amount from the RERA Separate account in proportion to the completion of the project, it has to be certified by the Engineer, Architect and Chartered Accountant that the amount is being withdrawn in proportion to the completion of the project.
- ii) To ensure that the withdrawal from the RERA Separate Account of the project, the promoter has to present the following three certificates of professionals to the bank
 - a. Form-1, Architect's Certificate regarding the progress/completion of the project.
 - b. Form -2, Engineer Certificate regarding actual expenditure incurred on construction cost in the project.
 - c. Form -3, Chartered Accountant Certificate regarding the estimated cost of land and construction in the project, vis-a-vis the actual cost and other expenditure as per Books of Account.
- iii) The bank shall every time, get the certificates of the above three professionals and only after that, any amount can be transferred

from **"Separate Account of the Project"** to **"Transaction Account of the Project"**. If the project does not get completed and the promoter does not receive completion certificate, until then the promoter has to follow the above procedure to withdraw any amount from Separate Account of the project.

- iv) After completion of the project, and obtaining the completion certificate, the promoter shall submit the certificates in the bank, only after that the balance deposit in the RERA Separate account of the project could completely be transferred to the Transaction account of the project.
- v) After obtaining the completion certificate from the competent authority the promoter shall submit Form -1A from the Architect and upload it in the Authority's web portal.

6. Compliance Requirements

- Promoters must provide the details (account number and IFSC code) of all three accounts at the time of project registration.
- Banks are obligated to adhere to the provisions for opening, operating, and closing these accounts.

7. Penalties for Non-Compliance

Non-compliance with these directions will attract penalties under Sections 60 and 63 of the RERA Act, 2016.

8. Obligations of Banks

- Banks must ensure compliance with the prescribed nomenclature for account naming and the auto-transfer mechanism.
- The Collection and Separate Accounts must remain free of encumbrances, liens, and third-party controls.
- Banks must notify the Authority of any suspicious transactions and ensure that unauthorized withdrawal mechanisms (e.g., cheque books, debit cards) are not provided.
- Upon project completion, banks shall allow account closure or fund transfers only with written approval from TG RERA.

9. This circular ensures transparency, accountability, and financial discipline in the utilization of funds for real estate projects. All stakeholders, including promoters and banks, are urged to strictly comply with these directions.

(Approved by the Authority, Dt 03.09.2024)


SECRETARY
TG RERA
9/9/2024

To:

1. All Registered Promoters.
2. All Scheduled Banks.

**GOVERNMENT OF TELANGANA
TELANGANA REAL ESTATE REGULATORY AUTHORITY
HYDERABAD**

No.4009/TG RERA/2024

Date: 30.11.2024

Circular

Sub: TG RERA-Real estate Projects- Change/Transfer of the separate designated bank account from one scheduled bank/branch to another-Reg.

As per section 4(2) of the TG RERA Act, 2016 mandates every promoter to make an application to the Authority for registration of real estate projects in such form, manner, within such time and accompanied by such fees as prescribed under the Act and such other documents and information as prescribed in the Rules and the Regulations

2. And whereas, Section 4(2)(i)(D) of the Act mandates every promoter to maintain 70% of the amounts realized for the real estate project in a designated account in a scheduled bank, which shall be used only for construction and land costs and shall be used only for that purpose.

3. And whereas, in view of the above provision, every promoter is to maintain a separate account in a schedule bank for the purpose as specified in section 4(2)(i)(D) of the Act for every real estate project registered with the Authority.

4. And whereas, there are instances where promoters change/transfer the separate designated bank account from one scheduled bank/branch to another without notifying the Authority.

5. In view of the above, it is hereby directed that any change/transfer of the separate designated bank account from one scheduled bank/branch to another shall only be permitted with prior approval of the Authority.

6. In view of the above, the following procedure shall be followed for change/transfer of the Separate designated bank account from one schedule bank/branch to another:

7. Promoter shall submit the following documents in correction module on their respective login, at the time of the proposed change/ transfer of the separate designated bank account from one schedule bank /branch to another:

- A self-declaration on the promoter's letterhead explaining the rationale for the change/transfer.
- A duly notarized Declaration-cum-Undertaking as per the prescribed format.(Annexure-A)
- Latest Chartered Accountant certificate in Form 3
- Any additional statements/documents as may be prescribed by TG RERA.

8. The documents submitted by the promoter in the correction module shall be scrutinized and submitted for approval of the Authority.

This Circular shall come into force with effect from the date of this order.

(By Order of the Authority)



Secretary

30/11/24

Telangana Real Estate Regulatory Authority

Hyderabad

ANNEXURE A

DECLARATION-CUM-UNDERTAKING

I, _____, adult, Indian inhabitant, the Proprietor/Partner/DesignatedPartner/Director/Karta/Chairman/President/Secretary/Treasurer/Trustee of the Proprietary Concern/PartnershipFirm/LLP/Company/HUF/Society/Trust/Association of Persons/Body of Individuals, having my office at _____, do hereby on solemn affirmation state and declare as under:

1) I say that I am the promoter of the real estate project _____ located at _____, registered with TG RERA under project registration No. _____.

2) I am applying for change/transfer of the separate designated bank account bearing No. _____ from the existing bank/branch having IFSC No. _____ to the new bank/branch having IFSC No. _____.

3) I declare and undertake to transfer Rs. _____ (Rupees _____) being the closing balance in the previous designated bank account to the new designated bank account within 15 days post-approval of the Authority for such change/transfer.

4) I declare that the new designated bank account is a no-lien account, and no charge/encumbrance has been created or will be created against the amounts deposited in this account.

5) I declare that there is no charge and/or prohibitory order passed by any Court/NCLT/Forum/Tribunal/Banking Institution/Competent Authority regarding the change/transfer of the previous designated bank account and the funds therein.

6) I undertake to submit additional statements/documents as may be prescribed by the Authority.

7) I solemnly state, declare, and undertake that the contents of this Declaration-Cum-Undertaking are true and correct.

Solemnly affirmed at _____ on this _____ day of _____
20__.

Deponent

No.4009/TG RERA/2024

Date: 25.11.2024



Gujarat Real Estate Regulatory Authority (RERA)
4th Floor, Sahyog Sankul, Sector-11, Gandhinagar-382010
Website: <https://gujrera.gujarat.gov.in>

No: GujRERA/Order -103

Date: 20/12/2024

Order-103

Subject: - Gujarat RERA Bank Account Directions, 2025

1. Reference: -

- a) Section 4(2)(l)(D) of The Real Estate (Regulation and Development) Act, 2016.
- b) Gujarat Real Estate (Regulation and Development) (General) Rules, 2017. (Rule-5, Rule 9, Rule 3(6))
- c) Gujarat Real Estate Regulatory Authority (General) Regulations 2017.
- d) As approved by the Authority in note as on 20/12/2024.

2. Read:-

- a) GujRERA Circular bearing No. 02/2017 issued on 29 July 2017.
- b) GujRERA Circular bearing No. 9 issued on 30th August 2018.
- c) GujRERA Circular bearing No. 11 issued on 5th October 2018.
- d) GujRERA Circular bearing No. 15 issued on 23rd May 2019.

3. Short Title and Commencement: -

- a) In exercise of the powers conferred by Section 37 of the Real Estate (Regulation and Development) Act, 2016 the Gujarat Real Estate Regulatory Authority having considered it necessary in the interest of on-time delivery of any plot, apartment

or building and for the purpose of ensuring the non-diversion of project funds has decided to issue the order for RERA Bank Account.

- b) These Directions shall be called the "Gujarat RERA Bank Account Directions, 2025" and shall come into force from date 1st January, 2025.
- c) These directions supersede the Gujarat RERA Bank Account Directions, 2018 dated 19th February, 2018 and Guidance note-5 dated 21st October, 2022 and circular-35 dated 23rd September, 2024 issued relating to the separate RERA Bank Account.
- d) The object of these directions is to establish mechanism for operation and maintenance of separate bank account for GujRERA registered project and to safeguard consumer interests, to ensure compliance, promote transparency, accountability, and the financial discipline, as well as to have uniformity in the operation and maintenance of bank accounts of the project and standardize legitimate utilization of funds deposited in the separate RERA Bank account.

4. Definitions: -

- a) "**Act**" means the Real Estate (Regulation and Development) Act, 2016;
- b) "**No Lien Account**" means Account without any third party rights or security interests;
- c) "**No Lien Fixed Deposit**" means Fixed Deposit without any third party rights or security interests;
- d) "**RERA Collection Bank Account**" means an account to be maintained by the promoter for receiving all the collections from the allottees from time to time as mentioned in the agreement for sale including amenity and any other charges but excluding the Pass-through charges and Indirect taxes;
- e) "**RERA Retention Bank Account**" means the separate bank account wherein seventy percent of the amount received in "**RERA Collection Bank Account**" shall be deposited. Deposited amount in this account shall solely be utilised to cover the cost of construction and the land cost as prescribed in the Rule 5 of the Gujarat Real Estate (Regulation and Development) General Rules, 2017;
- f) "**RERA Transaction Bank Account**" means an account of the project to be maintained by the promoter for transferring up to 30% of the total collection received in the "**RERA Collection Bank Account**" of the Project;

- g) Words or expressions used in this order and not defined herein but defined in the Act or Rules or Regulations shall bear the same meanings respectively assigned to them in the Act, Rules and Regulations.

5. Opening of RERA project Bank Accounts

The Promoter shall open following three bank accounts in a single scheduled bank branch operating in the State of Gujarat before applying for the project registration,

- A. RERA Collection Bank Account of the Project
- B. RERA Retention Bank Account of the Project
- C. RERA Transaction Bank Account of the project

On the publication of this Order, all the ongoing projects registered with the Authority, shall mandatorily migrate to above mentioned system of three tier bank account system. If any promoter for ongoing project is holding RERA bank account in a bank branch out side the State of Gujarat, then such promoter will have to get the account transferred to a branch operating within the State.

In the case of multiple promoters, necessary contractual or legal arrangements should be made by the principal promoter, who is registering the project, to ensure proper operations of RERA Account. (This will apply in the case of Joint Development Agreement)

However, in case of promoter(s) having joint rights on project land applying under the category of "others", joint RERA Bank account with the name of all the promoter(s) or in the name of person having registered power of attorney from all the joint right holders of project land, for the purpose of operation of RERA bank account needs to be opened and to be reported to the GujRERA.

6. Nomenclature, Maintenance, and Operations of three bank accounts mentioned in the clause 3 herein above.

a) RERA Collection Bank Account of the Project

The Promoter shall open and maintain the "RERA Collection Bank Account of the Project" in a schedule bank branch operating in the State of Gujarat.

Nomenclature- Name of the collection bank account shall contain name of the promoter and name of the project prescribed in the following manner:

"Name of Promoter" + **RERA Collection** Bank Account for + "Project Name"

Example-

Name of Promoter - "ABC Ltd.",
Name of Project-"XYZ"

Account name- "ABC Ltd. RERA Collection Bank Account for XZY"

The entire amount accepted from the allottees should be deposited in this account excluding indirect taxes (GST, taxes, stamp duty registration charges etc) and Pass-Through Charges (if any).

The bank where the RERA Collection Bank Account of the Project is opened shall ensure that no debits or withdrawals are permitted by means of cheque, debit card, credit card, internet banking facility, or any other payment methods (e.g., Demand Draft (DD), on line transfer etc.) or any means of instruments, except through an auto sweep facility transferring a minimum of seventy (70%) percent of the amount collected from allottees to the RERA Retention Bank Account of the Project and a maximum of thirty (30%) percent of the collected amount to the RERA Transaction Bank Account of the project.

The Promoter shall furnish/publish particulars of the RERA Collection Bank Account of the project in the Allotment letter and agreement for sale with the prospective homebuyers for the purpose of receiving payments towards their unit in the registered project. **However those Units in which AFS has already been executed and/or Allotment letter is issued to the Allottee are not required to comply with this requirement.**

b) RERA Retention Bank Account of the project-

The promoter shall open and maintain RERA Retention Bank Account of the project in the same bank for each registered project separately wherein seventy percent of the amount received in RERA Collection Bank Account of the project from the allottees shall be transferred through auto sweep facility.

Nomenclature- Name of the Retention Bank account shall contain name of the promoter and name of the project prescribed in the following manner:

"Name of Promoter (Account holder)" + RERA Retention Bank Account for + "Project Name"

Example- Name of Promoter - "ABC Ltd.",
Name of Project- "XYZ"

Account name- "ABC Ltd. RERA Retention Bank Account for XZY"

Deposits -

Minimum 70% of the amounts realised for the real estate project by the allottees, from time to time received in **RERA Collection Bank Account** of the project shall be deposited through auto- sweep transfer facility in a **RERA Retention Bank**

Account of the project to cover the cost of construction and the land cost and shall be used for that purpose only.

This account shall be free from all encumbrances and should not be escrow account for any purpose and shall be free from Lien, loans, and third-party control i.e. lender/ bank/ financial institution and cannot be attached by any other government authority/body unless any direction given by GujRERA.

Withdrawals -

As per the provisions of section 4(2)(l)(D) of the Act and as prescribed by regulation 3 of the Gujarat Real Estate Regulatory Authority (General) Regulations, 2017, the amounts from the RERA Collection Bank Account shall be withdrawn by the promoter under certification in Form 1 (Architect Certificate), Form 2 (Engineer Certificate) and Form 3 (CA Certificate). Such certificates should be uploaded on GujRERA portal for each withdrawal of funds from the RERA Retention Bank Account.

However, if promoter has balance limit for withdrawal as per previous certificate, then fresh certificates for subsequent withdrawal(s) are not required to be provided except for the **first time submission** of the withdrawal certificates. In other words, after 1st January, 2025 every promoter needs to submit the Form-1,2,3 certificate on portal first time for the withdrawal of funds after that every withdrawal does not require fresh issuance of certificate, **as long as**, earlier certificate provided by promoter has balance amount left for the purpose of withdrawal.

The money deposited in this account can be utilized only for meeting following expenditures incurred on the project: -

i. Land cost: -

As laid down in Rule 5 of the Gujarat Real Estate (Regulation and Development) (General) Rules, 2017 read with GujRERA Circular No. 02 regarding the subject "Clarification on CA Certificates" and Circular No. 11 regarding the subject "Clarification of Land cost to be consider in Form-3".

ii. Development Cost/ Cost of Construction: -

As laid down in above cited Rule 5 read with GujRERA Circular bearing No 02 regarding the subject "Clarification on CA Certificates".

iii. Interest for loan-

Any secured/Unsecured loan taken for the project and fund being used for the project development, may be serviced from the RERA Retention Bank Account.

However, interest on a loan taken from the partners cannot be served from this account.

iv. Refunds to the allottees- Cancellation amount(s), if any, to be paid by the promoter to the allottees on cancellation of booking / allotment of the apartment, should be treated as cost incurred for the project and the same can be withdrawn from the RERA Retention Bank Account, to the maximum extent of 70% of the amount to be paid to the Allottee on cancellation of the booking/allotment.

Any excess money lying in the RERA Retention Bank Account can be converted in fixed deposits with the bank operating all three RERA Designated Bank Accounts. Such fixed deposits have to be a no lien Fixed Deposit and no loan can be obtained against or on such Fixed Deposit nor any charge can be created on such Fixed Deposit.

c) RERA Transaction Bank Account of the project-

The promoter shall open and maintain the "RERA Transaction Bank Account of the Project" in a scheduled bank for each registered project separately.

Nomenclature- Name of the transaction bank account shall contain name of the promoter and name of the project formatted in the following manner:

"Name of Promoter (Account holder)" + RERA Transaction Bank Account for + "Project Name"

Name of Promoter - "ABC Ltd.",
Name of Project- "XYZ"

Transaction Account name- "ABC Ltd. RERA Transaction Bank Account for XYZ"

Deposits -

Maximum thirty percent (30%) of the amounts realised for the real estate project from the allottees, received in RERA Collection Bank Account of the project shall be deposited in RERA Transaction Bank Account of the project.

This account can be utilized for meeting expenses other than those directly related to the land cost and construction/development cost of the project, in accordance with the provisions laid down in the Act and the rules and the regulations made thereunder.

Withdrawal-

i. Minimum thirty percent (30%) of cancellation amount(s), if any, to be paid by the promoter to the allottees on cancellation of booking / allotment of the apartment, will be eligible for payment from the RERA Transaction Bank Account.

ii. Interest/compensation to the allottee- The interest/compensation paid by the promoter to the allottees should not be treated as cost incurred for the project and hence such sum required to be paid as interest/ compensation to the Allottee cannot be withdrawn from the RERA Retention Bank Account. Any such amount can be withdrawn from RERA Transaction Bank Account.

iii. The penalty imposed by GujRERA to be paid by the promoter should not be treated as cost incurred for the project hence cannot be withdrawn from RERA Retention Bank Account. Hence such amount may be withdrawn from the RERA Transaction Bank Account.

7. Reporting to the Authority: -

The promoter shall enter and update following financial details on his web page created on GujRERA portal, namely: -

- a) The details of RERA Collection Bank Account and RERA Retention Bank Account along with the bank statements at the time of Registration and subsequently, if any change in such bank accounts are made;
- b) Quarterly progress report of project in Form 8 prescribed under regulation 4AA of the Gujarat Real Estate Regulatory Authority (General) Regulation, 2017 as amended;
- c) All the withdrawal certificates for withdrawal of funds from the RERA Retention Bank Account, in Form-1, Form 2 and Form 3 prescribed under regulation 3 of the Gujarat Real Estate Regulatory Authority (General) Regulation, 2017;
- d) All the project loans obtained prior to or subsequent to project registration, in report submitted under sub-clause (b) and (c) above;
- e) Annual report on statement of accounts in Form 5 prescribed under regulation 4 of the Gujarat Real Estate Regulatory Authority (General) Regulation, 2017.

8. Changing the bank accounts of the project: -

- a) The Promoter may change the RERA Accounts from one Bank to another Bank only with prior approval of the Authority.
- b) For RERA Account change request, promoter has to make written application along with necessary documents in the following forms: -
 - I. Application for change in RERA Accounts as per Form RA1 annexed to these Directions;
 - II. Certificate of account balance from bank with existing RERA Accounts as per Form RA2 annexed to these Directions;
 - III. Account Statement / copy of passbook of account proposed as new RERA Accounts

- c) The fund lying in the RERA Collection Bank Account and RERA Retention Bank Account needs to be transferred in total in the respective account i.e. amount lying in the existing RERA Retention Bank Account needs to be transferred in the new RERA Retention Bank Account in total and same applies to RERA Collection bank account if there is any balance in the same.
- d) Promoter is also required to submit fund transfer compliance letter as per Form RA3 along with Form RA4 annexed to these Directions and proof of previous RERA Account closure.

9. Closure of separate bank accounts of the project: -

On completion of project and handing over the project to the society as per section 11(4) of the Act, the Promoter should submit the Project End Compliance (Q-E) as per Order 20, dated 31st Jan, 2019, Order 30, dated 27th September, 2019 and Order 93, dated 28th May, 2024 issued by the Authority.

The Promoter may close the RERA Bank Account subsequent to successful submission of Project End compliance.

10. Obligations of the Banks-

- a) Banks shall be obliged to follow the provisions of opening, operating and closing of all three RERA Designated project bank accounts as per above prescribed Directions.
- b) Banks shall notify every promoter approaching the branch to open and maintain three bank accounts namely RERA Collection Bank Account of Project, RERA Retention Bank Account of Project and RERA Transaction Bank Account of Project for all registered projects.
- c) Banks shall follow strictly the nomenclature prescribed in these Directions for the bank accounts.
- d) The bank where the RERA accounts of the project is opened shall ensure that no debits or withdrawals are permitted by means of cheque, debit card, credit card, internet banking facility, or any other payment methods (e.g., Demand Draft (DD), bank guarantees, etc.) or any means of instruments, except through an auto sweep facility to transfer the amount deposited in RERA Collection Bank Account to the RERA Retention bank account and RERA Transaction bank account respectively in 70:30 ratio.

- e) Banks shall ensure that cheque book, debit card, net banking facility and/or any other means of instrument for withdrawal of funds from RERA Collection Bank Account of the Project is not provided by the banks.
- f) The Banks should ensure that no withdrawal of funds should be permitted from the RERA Retention Bank Account without verifying the limit mentioned in the CA certificate (Form-3) uploaded on the Gujarat RERA portal.
- g) Banks shall ensure that the "RERA Collection Bank Account" and "RERA Retention Bank Account" of the project shall be free from all encumbrances and should not be an escrow account and free from lien, loans, and third-party control i.e lender/ bank/ financial institution. These two accounts cannot be attached by any other government authority/body without the order of GujRERA.
- h) In case of creation of Fixed deposit for the money lying in the RERA Retention Bank Account, the banks should ensure that the said Fixed deposit is free from any lien/charges/encumbrance.
- i) Banks should ensure before disbursing the project loan to any promoter that proper disclosure has been made by the promoter on GujRERA portal. However, banks may sanction the project loan to the promoter.
- j) In the eventuality of any orders of the Authority for freezing/de-freezing of any of the project accounts, the banks shall immediately comply with such orders and shall accordingly freeze/ de-freeze the concerned account(s).
- k) When project loan has been disbursed, loan sanctioning banks should observe due diligence before issuing the NOC for Project/Unit. Extra care needs to be taken while issuing the NOCs in case of re-financing of the project.
- l) On completion of the project, bank should allow the withdrawal of entire balance amount lying in the RERA Retention Bank Account by the Promoter only after verifying successful submission of necessary certificates and due project completion compliances on GujRERA Portal.

11. Obligations of the professionals: -

All the professionals issuing certificates under the Act, rules and regulations made thereunder should ensure that if any certificate issued by the project Architect, Engineer or the Chartered Accountant has false or incorrect information, the Authority may take up the matter with the concerned regulatory body of the such professionals for necessary penal action against them, including dis-membersment.

12. Obligations of the Allottees: -

The allottees or prospective allottees for RERA registered projects should make the all the payments, except Pass through charges and Indirect taxes, towards RERA Collection Bank Account of the particular project only.

13. Power of the Authority: -

- a) On lapse of the registration of the project or revocation of the registration the Authority may direct the bank holding the RERA Account to freeze or de-freeze the said account, to facilitate the remaining development works in accordance with the provisions of section 7(4)(c) and section 8 of the Act.
- b) The Authority may in the interest of the allottees, inquire into the payment of amounts out of RERA Retention Bank Account as per the provisions contained in sub-rule 3 (a) of Rule 8 of the Gujarat Real Estate (Regulation and Development) (Matters Relating to the Real Estate Regulatory Authority) Rules, 2016.

Non-compliance of these directions in any manner will be punishable under section 60 and 63 of the Act.


Secretary
GujRERA

Form RA1
(See Direction 6)

Application for Change in RERA Bank Account

To,
Gujarat Real Estate Regulatory Authority,

Sub: Application for change in RERA bank accounts

Ref: Project Name: _____, Promoter Name: _____, Project Registration No. _____

Dear Sir,

With reference to the above-mentioned subject, I / We would like to apply for the Authority's approval for change in the RERA Account as per the following details:

Current RERA Account	
Bank Name	
Branch Name	
IFSC Code	
A/c No. of RERA Collection Bank Account (100%)	
A/c No. of RERA Retention Bank Account (70%)	

Proposed RERA Account	
Bank Name	
Branch Name	
IFSC Code	
A/c No. of RERA Collection Bank Account (100%)	
A/c No. of RERA Retention Bank Account (70%)	

I/We solemnly affirm and declare that the particulars given in herein are correct to my/ our knowledge and belief.

I / We further undertake that I shall freeze all transactions from the said account until RERA conveys its decision on the RERA bank account change application.

Dated: _____

Place: _____

Yours faithfully,

Name, Signature and Seal of the Promoter / Authorized Signatory

Form RA2
(See Direction 6)

Certificate of account balance from Bank with existing RERA Bank account

To,

Gujarat Real Estate Regulatory Authority,

Sub: Details of current RERA Accounts

Ref: Project Name: _____, Promoter Name: _____, Project Registration No. _____

Dear Sir,

This is to certify that _____ (name of the Promoter) has RERA Account operational with our bank as per following details.

Bank Name	
Branch Name	
IFSC	
A/c No. of RERA Collection Bank Account (100%)	
Account Holder Name (100%)	
A/c No. of RERA Retention Bank Account (70%)	
Account Holder Name (70%)	
Type of Account	
Closing Balance of RERA Collection Bank Account (as on Dt / /) in Amount Rs.	
Closing Balance of RERA Retention Bank Account (as on Dt / /) in Amount Rs.	

I/We solemnly affirm and declare that the particulars given in herein are correct to my/ our knowledge and belief.

Dated: _____

Place: _____

Yours faithfully,

Name, Signature and Seal of the Bank Authorized Signatory

Form RA3
(See Direction 6)

Confirmation Letter of change in RERA Account

To,

Gujarat Real Estate Regulatory Authority,

Sub: Confirmation of change in RERA Accounts

Ref: Project Name: _____ Promoter Name: _____ Project Registration No. _____ with reference my / our application for change in RERA Account vide letter dated ____ and as per the terms and conditions mentioned in the in-principal approval received from the Authority vide letter / email dated _____, I / We confirm that the RERA Bank Account has been changed and an amount of Rs. _____ (In Words: ____) has been transferred to the new RERA Collection Bank Account and Rs. _____ (In Words: ____) has been transferred to the new RERA Retention Bank Account.

I/we undertake that I/we shall operate the RERA Account in compliance with RERA Act, Rules and Regulations.

Previous RERA Account	
Bank Name	
Branch Name	
IFSC Code	
A/c No. of RERA Collection Bank Account (100%)	
A/c No. of RERA Retention Bank Account (70%) No.	

New RERA Account	
Bank Name	
Branch Name	
IFSC Code	
A/c No. of RERA Collection Bank Account (100%) No.	
A/c No. of RERA Retention Bank Account (70%)	

I/We solemnly affirm and declare that the particulars given in herein are correct to my/ our knowledge and belief.

Dated: _____

Place: _____

Yours faithfully,

Name, Signature and Seal of the Promoter / Authorized Signatory

Form RA4
(See Direction 6)

Certificate of fund transfer by Bank having new RERA Bank Account

To,

Gujarat Real Estate Regulatory Authority,

Sub: Details of RERA Bank Accounts

Ref: Project Name: _____, Promoter Name: _____, Project Registration No.

Dear Sir,

This is to certify that the Promoter _____ has the bank account operational with our bank as per following details.

Bank Name	
Branch Name	
IFSC	
A/c No. of RERA Collection Bank Account (100%)	
Account Holder Name (100%)	
A/c No. of RERA Retention Bank Account (70%)	
Account Holder Name (70%)	
Type of Account	
Opening Balance of RERA Collection Bank Account (as on Dt / /) in Amount Rs.	
Opening Balance of RERA Retention Bank Account (as on Dt / /) in Amount Rs.	

Further, a sum of Rs. _____ (in words: _____) has been credited into the above mentioned RERA Retention Bank Account and a sum of Rs. _____ (in words: _____) has been credited into the above mentioned RERA Collection Bank Account on date _____.

Dated: _____

Place: _____

Yours faithfully,

Name, Signature and Seal of the Bank Authorized Signatory

**OFFICE OF THE
REAL ESTATE REGULATORY AUTHORITY
SHASHTRI CHAOWK, RAIPUR-492001, CHHATTISGARH
(Ph.07714918920, Email: chairman.rera.cg@gov.in)**

No. 243/PS/CG-RERA/2025

Raipur, Dated 07-02-2025

To.

**The Chairperson,
All India Forum of Real Estate Regulatory Authorities,
2nd Floor, Shivaji Stadium Annexe Building,
Shaheed Bhagat Singh Marg,
New Delhi - 110001**

Subject: Information on new initiative from Chhattisgarh RERA: using technology as a tool for regulation.

Dear Sir,

We are happy to inform that Chhattisgarh Real Estate Regulatory Authority (CG RERA) has brought in a technology-oriented solution, in respect of opening and operation of RERA related Bank Accounts.

We are sharing with you a brief on the same and we are sure you would like this to be presented as one of the best practice to other Real Estate Regulatory Authorities as well.

The Real Estate Regulatory Mechanism has been designed to eventually it should work on auto pilot mode. The law has been designed to provide sustainable measures to ensure and safeguard the interest of all stakeholders but more prominently of buyers/allottees. To ensure these regulations have been made for opening and operations of RERA registered Project related bank accounts.

Scheduled Commercial Banks are major stakeholder in opening, operation, maintenance & closing of bank accounts.

However, in many cases brought before Chhattisgarh RERA it has been observed that SCBs have not been vigilant in their mandated role. Thus, while each Scheduled Commercial Bank (SCB) is authorised to open and maintain bank account for RERA Project but neither they have related training nor there is uniformity in their understanding of RERA Law. As a result, we find Banks creating lien on a non-lien account, they are recovering charges or recovering loan interest/ loan installment from collection of designated account. In many cases the funds are getting transferred from Designated Account without following the procedure. Hence either due to lack of knowledge of RERA related Law, or due to negligence, Banks have been making such mistakes and as result in many cases excess amount has been withdrawn, or accounts have been closed without following the procedure. In nutshell the extent notifications/ circulars, Law relating to opening and operations of RERA related bank accounts have not been followed in letter and spirit.

When we carried out analysis of this situation, we observed that inconsistencies in RERA related accounts are mainly as a result of following factors:

- a) Scheduled commercial Banks authorised to open RERA related Bank accounts do not have any in house standard operating procedure (SOP).
- b) The Manpower deployed in branches of such banks do not have updated information on RERA Law as a result they are not equipped. The manpower of the Bank is not trained.
- c) The software being used by the Bank does not have inbuilt controls to adhere to RERA stipulations. As a result, there is manual intervention of Bank's personnel and in absence of SOP, each person has different ways to open and maintain the bank accounts.

To address this situation, it was thought proper to engage with Banks in a meaningful manner. As you are also aware that presently the SCBs authorised to open bank accounts are not directly under the Regulators and hence it was thought proper to open dialogue with them in a different manner.

As a first step Chhattisgarh RERA appointed its banking consultant to plan, guide and carry out engagement with SCBs in a meaning full manner. Chhattisgarh RERA invited expression of interest from all SCBs to come forward to be part of a panel of Banks. In this empanelment mechanism, banks were encouraged to submit their EOI with an undertaking to adhere to RERA related regulations and stipulations and to carry out necessary changes in their systems and procedures.

Simultaneously Chhattisgarh RERA came out with its own technology-oriented solution for regulating the withdrawal from the designated account.

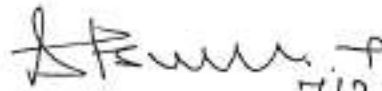
As a result of the above initiative:

- (a) Banks have now designed standard operating policies with respect to opening and operating RERA related accounts.
- (b) Banks have carried out changes in their software to bring in necessary controls in RERA related accounts. For example, the collection account would be zero balance account and in auto mode any collection received would be transferred to designated and regular account in stipulated ratio. Similarly, the "No Debit" and "No Lien" is getting ensured through software controls of the bank.
- (c) Banks have attended trainings imparted by Chhattisgarh RERA.
- (d) Banks have agreed to use the software developed by Chhattisgarh RERA for regulating the withdrawal mechanism.
- (e) The new software ensures that entire process of withdrawal is paperless, with full authenticity, inbuilt cross check mechanism, and with the element of ease of doing business.
- (f) As per the new arrangement the designated certificate from the Chartered Accountant will be made and processed directly on to the software and thus they need not sign the certificate and send it to the bank.

- (g) On the other hand, login has been provided to the concerned bank with its designated branch where the RERA related accounts of the project have been opened.
- (h) The concerned person will automatically come to know what the entitlement of the withdrawal from the RERA Designated Account is. Once the bank processes the withdrawal amount, the remaining amount available for withdrawal would also be updated.
- (i) This technology oriented solution will reduce all such instances where excess withdrawal is given by the bank.

Chhattisgarh RERA has started getting positive results and we are happy to share our experience of this new initiative. We request you to share this to your members so that this initiative can be replicated at National Level.

With Regards


(SANJAY SHUKLA) 7/2/20
Chairman

Chhattisgarh Real Estate Regulatory Authority
Raipur, Chhattisgarh