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NOTE ON THE REAL ESTATE (REGULATION AND DEVELOPMENT) ACT, 2016

What is RERA?

RERA is the short form of The Real Estate (Regulation and Development) Act, 2016 which aims at protecting the rights and interests of consumers and promotion of uniformity and standardization of business practices and transactions in the real estate sector. It attempts to balance the interests of consumers and promoters by imposing certain responsibilities on both. It seeks to establish symmetry of information between the promoter and purchaser, transparency of contractual conditions, set minimum standards of accountability and a fast-track dispute resolution mechanism.

States covered under Note:-

1. NCT of Delhi;
2. State of Haryana

In this note we have covered the following details on respective pages:-

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1. FEATURES OF THE RERA

- Establish the Real Estate Regulatory Authority for regulation and promotion of the real estate sector.



- Ensure sale of plot, apartment of building, as the case may be, or sale of real estate project, in an efficient and transparent manner.
- Ensure protection the interest of consumers in the real estate sector.
- 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 (RERA).
- Regulates transactions between buyers and promoters of residential real estate projects.
- Establishes state level regulatory authorities called Real Estate Regulatory Authorities (RERAs).
- Residential real estate projects, with some exceptions, need to be registered with RERAs.
- Promoters cannot book or offer these projects for sale without registering them. Real estate agents dealing in these projects also need to register with RERAs.
- Registration of the project, the promoter must upload details of the project on the website of the RERA. These include the site and layout plan, and schedule for completion of the real estate project.
- Amount collected from buyers for a project must be maintained in a separate bank account and must only be used for construction of that project.
- **Right to Legal Representation on behalf of client by Company Secretaries** or chartered accountants or cost accountants or legal practitioners.
- Imposes stringent penalty on promoter, real estate agent and also prescribes imprisonment.

2. IMPORTANT DEFINITIONS

I. **Allottees**:- in relation to a real estate project, means the person to whom a plot, apartment or building, as the case may be, has been allotted, sold (whether as freehold or leasehold) or otherwise transferred by the promoter, and includes the person who subsequently acquires the said allotment through sale, transfer or otherwise but **does not include a person to whom such plot, apartment or building, as the case may be, is given on rent.**

II. **Promoter** :- means,—

- (i) a person who constructs or causes to be constructed an independent building or a building consisting of apartments, or converts an existing building or a part thereof into apartments, for the purpose of selling all or some of the apartments to other persons and includes his assignees; or
- (ii) a person who develops land into a project, whether or not the person also constructs structures on any of the plots, for the purpose of selling to other



persons all or some of the plots in the said project, whether with or without structures thereon; or

- (iii) any development authority or any other public body in respect of allottees of
- a) buildings or apartments, as the case may be, constructed by such authority or body on lands owned by them or placed at their disposal by the Government; or
 - b) plots owned by such authority or body or placed at their disposal by the Government, for the purpose of selling all or some of the apartments or plots; or
- (iv) an apex State level co-operative housing finance society and a primary co-operative housing society which constructs apartments or buildings for its Members or in respect of the allottees of such apartments or buildings; or
- (v) any other person who acts himself as a builder, coloniser, contractor, developer, estate developer or by any other name or claims to be acting as the holder of a power of attorney from the owner of the land on which the building or apartment is constructed or plot is developed for sale; or
- (vi) such other person who constructs any building or apartment for sale to the general public.

III. Real Estate Agent :- means any person, who negotiates or acts on behalf of one person in a transaction of transfer of his plot, apartment or building, as the case may be, in a real estate project, by way of sale, with another person or transfer of plot, apartment or building, as the case may be, of any other person to him and receives remuneration or fees or any other charges for his services whether as a commission or otherwise and includes a person who introduces, through any medium, prospective buyers and sellers to each other for negotiation for sale or purchase of plot, apartment or building, as the case may be, and includes property dealers, brokers, middlemen by whatever name called.

IV. Real Estate Project :- means the development of a building or a building consisting of apartments, or converting an existing building or a part thereof into apartments, or the development of land into plots or apartments, as the case may be, for the purpose of selling all or some of the said apartments or plots or building, as the case may be, and includes the common areas, the development works, all improvements and structures thereon, and all easement, rights and appurtenances belonging thereto.



3. REAL ESTATE AGENT

[Section 9 and 10 of RERA]

Website of RERA in following States [Selective list of State we have mentioned here]:-

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1. Delhi : <https://rera.delhi.gov.in/>
2. Haryana : <https://haryanarera.gov.in/>

DELHI:

Documents/Information Required for Registration under RERA as Real Estate Agent as per RERA Delhi [In NCT of Delhi along with Individuals/Company/Registered Society/Firm can registered as Real Estate Agent]:-

1. Document proof for place of Residence in Delhi of Applicant [in case of Individual];
2. Proof of Office Address in Delhi;
3. Certificate of Incorporation of Company;
4. Partnership Deed in case of Firm;
5. Any incorporation document in case of Registered Society;
6. Email-id and Phone no. for OTP sharing;
7. Aadhar Card and Pan Card of Applicant/ Director/Partner;
8. Pass port size photograph of Applicant/Director/Partner;
9. PAN of Company/ Firm;
10. Major Activities in case of Company/Firm/ Registered Society or Trust or Authority;
11. Registration certificates as a Real Estate Agent in other States or Union Territories
12. Document including Bye-laws, Memorandum of Associations and Article of Associations
13. Occupation;
14. GSTIN , if any;
15. ITR Returns of Last 3 years, if any;
16. MSME Certificate, if any;
17. Website, if any
18. Any other additional documents for further reference purpose.

As per Delhi Fees to Register as Real Estate Agent is INR 10,000/- for individuals and INR 50,000 for other than Individuals.

HARYANA:

Documents/Information required for Registration under RERA as Real Estate Agent as per RERA Haryana [In RERA Haryana, RERA is divided into 2 parts- HRERA Panchkula and HRERA Gurgaon] {In HRERA, Firm, Company, Registered Society or Trust or Authority or Individual can register as Real Estate Agent }:-

1. Project Name;
2. Email id and Mobile No for OTP sharing;
3. PAN of Company/Firm/ Registered Society or Trust or Authority;
4. Certificate of Incorporation in case of Company;

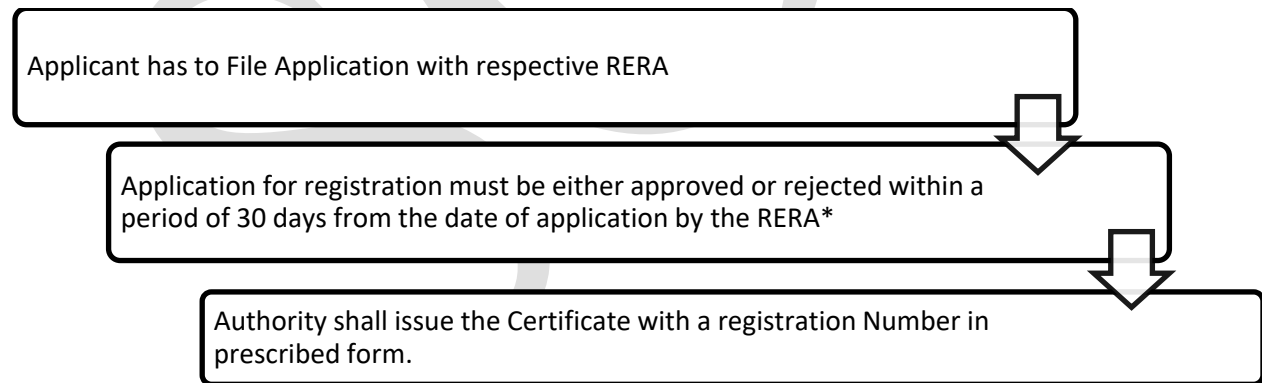
Sumit Grover and Associates, Company Secretaries



5. Partnership Deed in case of Firm;
6. Any document evidencing incorporation in case of Registered Society or Trust or Authority;
7. Website, if any;
8. GSTIN , if any;
9. ITR Returns of Last 3 years, if any;
10. MSME Certificate, if any;
11. Residential Address, in case of individual;
12. Proof of Business Address;
13. Major Activities in case of Company/Firm/ Registered Society or Trust or Authority;
14. Name, photograph, contact details and address of Individual/partners/ directors etc. and authorized person etc.
15. Memorandum of Association, Article of Association or Bye-laws as the case maybe.
16. Details of registration in any other State or Union Territory;
17. Any other additional information for further reference purpose.

As per Haryana, Fees to Register as Real Estate Agent is INR 25,000/- for individuals and INR 2,50,000 for other than Individuals.

Every Real Estate Agent shall make an application to the Authority for registration of the real estate agent in such form, manner, within such time and accompanied by such fee as may be specified by the regulations made by the Authority.



For renewal of Registration of Real Estate Agents, provisions of respective Rules, issued by State or NCT will be followed.

Further, Functions of Real Estate Agents are defined in Section 10 of RERA, which are as under:-

Every real estate agent registered shall:-



- Not facilitate the sale or purchase of any plot, apartment or building, as the case may be, in a real estate project or part of it, being sold by the promoter in any planning area, which is not registered with the Authority;
- Maintain and preserve such books of account, records and documents as may be prescribed;
- Not involve himself in any unfair trade practices, namely:-
 - the practice of making any statement, whether orally or in writing or by visible representation which-
 - (A) Falsely represents that the services are of a particular standard or grade;
 - (B) Represents that the promoter or himself has approval or affiliation which such promoter or himself does not have;
 - (C) Makes a false or misleading representation concerning the services;
 - permitting the publication of any advertisement whether in any newspaper or otherwise of services that are not intended to be offered.
- Facilitate the possession of all the information and documents, as the allottee, is entitled to, at the time of booking of any plot, apartment or building, as the case may be;
- Discharge such other functions as may be prescribed.

4. REAL ESTATE PROJECT

[Section 3-8 of RERA]

Just Like, Real Estate Agents, for Registration of Real Estate Project different states has different website and different procedure.

Website for Registration:-

- 1) Delhi : <https://rera.delhi.gov.in/>
- 2) Haryana : <https://haryanarera.gov.in/>

The promoter shall enclose the following documents along with the application of respective State or NCT:-

S.No.	Particular
1.	A brief details of his Enterprise including its <ul style="list-style-type: none">- Name,- registered address,- Type of enterprise (proprietorship, societies, partnership, companies, competent authority),- the particulars of registration, and- The names and photographs of the promoter or other authorized person.
2.	A brief detail of the Projects launched by him, in the past five years, whether already completed or being developed, as the case may be, including the current status of the said projects, any delay in its completion, details of cases pending,



	details of type of land and payments pending;
3.	An authenticated copy of the approvals and Commencement Certificate from the competent authority obtained in accordance with the laws as may be applicable for the real estate project mentioned in the application, and where the project is proposed to be developed in phases, an authenticated copy of the approvals and commencement certificate from the competent authority for each of such phases;
4.	The Sanctioned plan, Layout plan and Specifications of the proposed project or the phase thereof, and the whole project as sanctioned by the competent authority;
5.	The plan of development works to be executed in the proposed project and the proposed facilities to be provided thereof including fire-fighting facilities, drinking water facilities, emergency evacuation services, use of renewable energy;
6.	The location details of the project, with clear demarcation of land dedicated for the project along with its boundaries including the latitude and longitude of the end points of the project;
7.	Proforma of the Allotment Letter, Agreement for Sale, and the Conveyance Deed proposed to be signed with the Allottees;
8.	The number, type and the carpet area of apartments for sale in the project along with the area of the exclusive balcony or verandah areas and the exclusive open terrace areas appurtenant with the apartment, if any;
9.	The number and area of garage for sale in the project;
10.	The names and addresses of his real estate agents, if any, for the proposed project;
11.	The names and addresses of the contractors, architect, structural engineer, if any and other persons concerned with the development of the proposed project;
12.	<p>A declaration, supported by an affidavit, which shall be signed by the promoter or any person authorized by the promoter, stating:—</p> <p>(A) that he has a legal title to the land on which the development is proposed along with legally valid documents with authentication of such title, if such land is owned by another person;</p> <p>(B) that the land is free from all encumbrances, or as the case may be details of the encumbrances on such land including any rights, title, interest or name of any party in or over such land along with details;</p> <p>(C) the time period within which he undertakes to complete the project or phase thereof, as the case may be;</p> <p>(D) that Seventy per cent (70%) of the amounts realised 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.</p> <p>(E) that he shall take all the pending approvals on time, from the competent authorities;</p> <p>(F) that he has furnished such other documents as may be prescribed by the rules or regulations made under this Act; and</p>
13.	Any Other Information and Documents as may be prescribed.



To Register, Real Estate Projects in the NCT of Delhi following documents/information is required in addition to the documents/information stated above [In case of NCT Delhi, Real Estate Project can be registered by individual / company / proprietorship firm / societies / partnership firm / LLP/ Trust/ competent authority etc.]:-

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- A. Documents requires:- Memorandum of Association , Articles of Association or other byelaws, as the case may be. In case if Individual applying for Real Estate Project, occupation of Promoter is required;
- B. Copy of Registration Certificate;
- C. Bank Details with which 70% amount as stated above is deposited;
- D. Details of project land held by the applicant;
- E. Brief details of the projects launched by the promoter in the last five years;
- F. Agency to take up external development works (Local Authority / Self Development);
- G. Authenticated copy of the PAN card of the promoter;
- H. Annual report including audited profit and loss account, balance sheet, cash flow statement, directors report and the auditors report of the promoter for the immediately preceding three financial years; and where annual report is not available, the audited profit and lost account, balance sheet, cash flow statement and the auditors report of the promoter for the immediately preceding three financial years;
- I. The number of open parking areas and the number of covered parking areas available in the real estate project;
- J. Authenticated copy of the legal title deed reflecting the title of the promoter to the land on which development of project is proposed along with legally valid documents for chain of title with authentication of such title;
- K. Details of encumbrances on the land on which development of project is proposed including details of any rights, title, interest, dues, litigation and name of party in or over such land or non-encumbrance certificate through an advocate having experience of atleast ten years from the revenue authority not below the rank of tehshildar, as the case may be;
- L. Where the promoter is not the owner of the land on which development of project is proposed details of the consent of the owner of the land along with a copy of the collaboration agreement, development agreement, joint development agreement or any other agreement, as the case may be, entered into between the promoter and such owner and copies of title and other documents reflecting the title of such owner on the land on which project is proposed to be developed;
- M. Name, photograph, contact details and address of the promoter if it is an individual and the name, photograph, contact details and address of the chairman, partners, directors, as the case may be, and the authorised person in case of other entities.

Fees for Registration of Real Estate Project will be calculated at the rate of:-

S.No.	Type of Project	Rate
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		Area of land proposed to be developed does not exceed 1000 Square Meters	Area of land proposed to be developed exceeds 1000 square meters	Not more than
1.	Group Housing Project	Rs.5/square meter	Rs.10/square meter	Rs.5,00,000/-
2.	Mixed development (residential and commercial) project	Rs.10/square meter	Rs.15/square meter	Rs.7,00,000/-
3.	Commercial projects	Rs.20/-square Meter	Rs.25/square meter	Rs.10,00,000/-
4.	Plotted development projects	Rs.5/square Meter		Rs.2,00,000/-

To Register, Real Estate Projects in the State of Haryana following documents/information is required in addition to the documents/information stated above [In case of Haryana, Real Estate Project can be registered by individual / company / proprietorship firm / societies / partnership firm / LLP/ Trust/ competent authority etc.]:-

- A. Documents requires:- Memorandum of Association , Articles of Association or other bye-laws, as the case may be. In case if Individual applying for Real Estate Project, occupation of Promoter is required;
- B. Copy of Registration Certificate
- C. Bank Details with which 70% amount as stated above is deposited;
- D. Details of project land held by the applicant;
- E. Brief details of the projects launched by the promoter in the last five years;
- F. Agency to take up external development works (Local Authority / Self Development);
- G. authenticated copy of the PAN card of the promoter;
- H. annual report including the liabilities on the books of the builder, specially its debt to asset ratio, audited profit and loss account, balance sheet, cash flow statement, directors report and the auditors report of the promoter for the immediately preceding three financial years; and where annual report is not available, the audited profit and lost account, balance sheet, cash flow statement and the auditors report of the promoter for the immediately preceding three financial years;
- I. the number of open parking areas and the number of covered parking areas available in the real estate project;
- J. authenticated copy of the legal title deed reflecting the title of the promoter to the land on which development of project is proposed along with legally valid documents for chain of title with authentication of such title;



- K. details of encumbrances on the land on which development of project is proposed; including details of any rights, title, interest, dues, litigation and name of any party in or over such land. Non-encumbrance certificate issued by the concerned revenue authority not below the rank of Tehsildar;
- L. where the promoter is not the owner of the land on which development of project is proposed, details of the consent of the owner(s) of the land along with a copy of the registered (wherever applicable) collaboration agreement, development agreement, joint development agreement or any other agreement, as the case may be, entered into between the promoter and such owner and copies of title and other documents reflecting the title of such owner on the land on which project is proposed to be developed;
- M. name, photograph, contact details and address of the promoter if it is an individual and the name, photograph, contact details and address of the chairman, partners, directors, as the case may be, and the authorized person, in case of other entities.

Fees for Registration of Real Estate Project will be calculated at the rate of:-

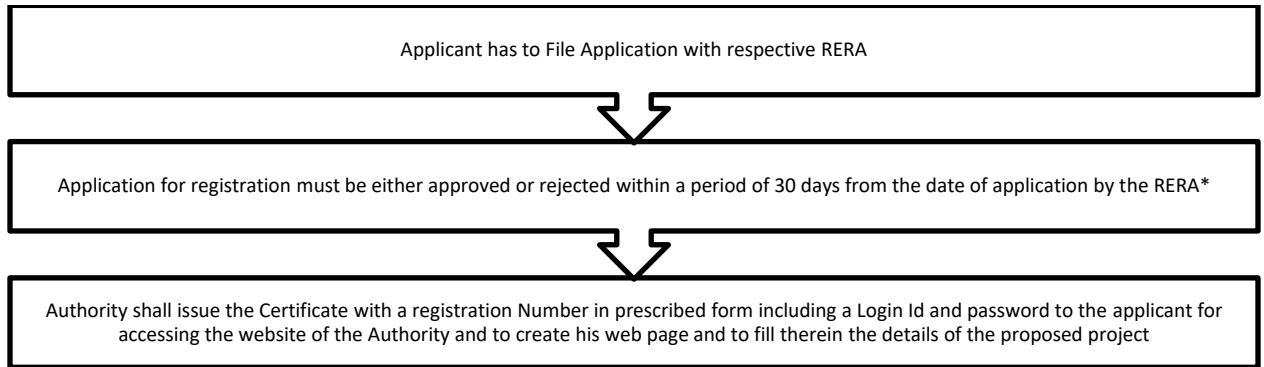
Rate of Registration Fee for Promoter
(Rs. per sq. meter)

S.No.	Category of uses	Hyper/High Potential I & II	Medium/Low Potential
1.	Residential/Industrial	10	5
2.	Commercial/Cyber Park	20	10

Note:-

- 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.
- The amounts from the separate account shall be withdrawn by the promoter after it is certified by an engineer, an architect and a chartered accountant in practice that the withdrawal is in proportion to the percentage of completion of the project.
- The promoter shall get his accounts audited within six months after the end of every financial year by a chartered accountant in practice, and shall produce a statement of accounts duly certified and signed by such chartered accountant and it shall be verified during the audit that the amounts collected for a particular project have been utilised for that project and the withdrawal has been in compliance with the proportion to the percentage of completion of the project.

Every Promoter/Authorized Representative shall make an application to the Authority for registration of the real estate project in such form, manner, within such time and accompanied by such fee as may be specified by the regulations made by the Authority



5. RETURN OF AMOUNT AND COMPENSATION

If the promoter fails to complete or is unable to give possession of an apartment, plot or building,—

- in accordance with the terms of the agreement for sale or, as the case may be, duly completed by the date specified therein; or
- due to discontinuance of his business as a developer on account of suspension or revocation of the registration under this Act or for any other reason,

he shall be liable on demand to the allottees, in case the allottee wishes to withdraw from the project, without prejudice to any other remedy available, to return the amount received by him in respect of that apartment, plot, building, as the case may be, with interest at such rate as may be prescribed in this behalf including compensation in the manner as provided under this Act:

Provided that where an allottee does not intend to withdraw from the project, he shall be paid, by the promoter, interest for every month of delay, till the handing over of the possession, at such rate as may be prescribed.

The promoter shall compensate the allottees in case of any loss caused to him due to defective title of the land, on which the project is being developed or has been developed, in the manner as provided under this Act, and the claim for compensation under this subsection shall not be barred by limitation provided under any law for the time being in force.

If the promoter fails to discharge any other obligations imposed on him under this Act or the rules or regulations made thereunder or in accordance with the terms and conditions of the agreement for sale, he shall be liable to pay such compensation to the allottees, in the manner as provided under this Act.

6. FUNCTIONS AND DUTIES OF PROMOTER



S.No.	Section	Obligation/Duties
1.	3(1)	No promoter shall advertise, market, book, sell or offer for sale, or invite persons to purchase in any manner any plot, apartment or building in any planning area, without registering the real estate project with the Real Estate Regulatory Authority.
2.	4	Application for registration of Real Estate Projects
3.	5(2)	The promoter shall obtain a registration number and a Login Id and password for accessing the website of the Authority and to create his web page and to fill therein the details of the proposed project.
4.	6	The promoter shall file application for extension of registration in prescribed form and manner before the Authority if the project could not be completed within time due to force majeure.
5.	7(1)(a)	The promoter shall comply with anything required by or under the Act or the rules or the regulations
6.	7(1)(b)	The promoter shall not violate any of the terms or conditions of the approval given by the competent authority.
7.	7(1)(c)	The promoter shall not be involved in any kind of unfair practice or irregularities
8.	7(2)	The promoter shall respond to the Notice of Revocation, if any, issued by the Authority
9.	7(3)	The promoter shall follow any further terms and condition imposed by Authority permitting the registration to remain in force, instead of revoking the registration under Section 7(1).
10.	7(4)	The promoter shall follow the directions issued by the Authority upon revocation of registration, unless right of appeal is exercised
11.	9(1)	The promoter shall use the services of only registered real estate agents for sale of apartment, plot or building of any registered project
12.	11(1)	The promoter shall create his web page on the website of the Authority and enter all the prescribed details of the proposed project in all the fields for public viewing
13.	11(2)	The promoter shall mention prominently the website address of the Authority in all advertisements or prospectus issued or published
14.	11(3)	The promoter shall be responsible to make available to the allottee, all the prescribed information at the time of the booking and issue of allotment letter.
15.	11(4)(a)	The promoter shall be responsible for all obligations, responsibilities and functions under the provisions of this Act or the rules and regulations
16.	11(4)(b)	The promoter shall be responsible to obtain the completion certificate or the occupancy certificate, or both, as applicable, from the relevant competent authority
17.	11(4)(c)	The promoter shall be responsible to obtain the lease certificate, where the real estate project is developed on a leasehold land.
18.	11(4)(d)	The promoter shall be responsible for providing and maintaining the essential services, on reasonable charges.



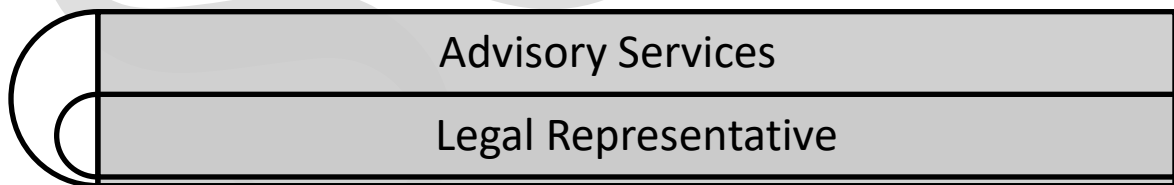
19.	11(4)(e)	The promoter shall enable the formation of an association or society or co-operative society of the allottees.
20.	11(4)(f)	The promoter shall execute a registered conveyance deed of the apartment, plot or building in favour of the allottee. The promoter shall execute a registered conveyance deed of the undivided proportionate title in the common areas to the association of allottees or competent authority.
21.	11(4)(g)	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.
22.	11(4)(g) Proviso	The promoter shall be liable for the cost of any legal proceedings which may be taken up by authority or person for recovery of outstanding outgoings, if not paid by the promoter.
23.	11(4)(h)	The promoter shall not mortgage or create a charge on any apartment, plot or building after execution of an agreement for sale.
24.	11(5)	The promoter may cancel the allotment only in terms of the agreement for sale.
25.	11(6)	The promoter shall prepare and maintain all details as may be specified, from time to time, by regulations made by the Authority
26.	12	The promoter shall be liable to pay compensation to the allottee where he makes an advance or a deposit on the basis of the information contained in the notice advertisement or prospectus, or on the basis of any model apartment, plot or building and sustains any loss or damage by reason of any incorrect, false statement.
27.	13(1)	The promoter shall enter into an agreement for sale and register the same before he accepts a sum more than ten per cent of the cost of the apartment, plot, or building.
28.	13(2)	The promoter shall ensure that the agreement for sale is in prescribed form and contain specified particulars.
29.	14(1)	The promoter shall develop and complete the proposed project in accordance with the sanctioned plans, layout plans and specifications as approved by the competent authorities.
30.	14(2)(i)	The promoter shall not make any additions and alterations in the sanctioned plans, layout plans and specifications and the nature of fixtures, fittings and amenities in any apartment, plot or building without the previous consent of the allottee(s) concerned.
31.	14(2)(ii)	The promoter shall not make any other alterations or additions in the sanctioned plans, layout plans and specifications of the buildings or the common areas within the project without the previous written consent of at least two-thirds of the allottees.
32.	14(3)	The promoter shall be obliged to rectify without further charge, within thirty days, any structural defect or any other defect in workmanship, quality or provision of services or any other obligations of the promoter as per the agreement for sale relating to such development brought to the notice by allottee within a period of five years from the date of handing over possession.



		The promoter shall be responsible to pay to the aggrieved allottees appropriate compensation in prescribed manner if he fails to rectify any structural defect or any other defect in workmanship, quality or provision of services or any other obligations of the promoter as per the agreement for sale.
33.	15(1)	The promoter shall not transfer or assign his majority rights and liabilities in respect of a real estate project to a third party without obtaining prior written consent from two-third allottees and without the prior written approval of the Authority.
34.	16(1)	The promoter shall obtain all such insurances in respect of title and construction, as may be notified by the appropriate Government
35.	16(2)	The promoter shall be liable to pay the premium and charges in respect of the insurance.
36.	16(3)	The promoter shall transfer all benefits of insurance to allottees and/or the association of allottees at the time of promoter entering into an agreement for sale with the allottee.
37.	16(4)	The promoter shall hand over all documents relating to the insurance to the association of the allottees on its formation.
38.	17(1)	The promoter shall execute a registered conveyance deed in favour of the allottee
		The promoter shall execute a registered conveyance deed of undivided proportionate title in the common areas to the association of allottees or the competent authority.
		The promoter shall hand over the physical possession of the plot, apartment of building to the allottee..
		The promoter shall handover or physical possession of the common areas to the association of allottees or the competent authority.
39.	17(2)	The promoter shall handover the necessary documents and plans, including common areas, to the association of the allottees or the competent authority.
40.	18(1)	The promoter shall on demand by the allottees, return the amount received by in respect of that apartment, plot, building with interest and compensation.
41.	18(2)	The promoter shall compensate the allottees in case of any loss caused to him due to defective title of the land.
42.	18(3)	The promoter shall be liable to pay compensation if he fails to discharge any other obligations imposed on him under this Act or the rules or regulations.
43.	35(1)	The promoter shall be obliged to furnish in writing such information or explanation relating to its Affairs, as the Authority may require from time to time.
44.	37	The promoter shall be responsible to comply with any directions issued by the Authority unless he makes an appeal against such directions.
45.	38(1)	The promoter shall be liable to pay penalty or interest imposed by the Authority unless he makes an appeal.

46.	59(1)	The promoter shall be shall be liable to a penalty, which may extend up to ten per cent. of the estimated cost of the real estate project, if he contravenes provisions of section 3.
47.	59(2)	The promoter shall be liable to be punished with imprisonment for a term which may extend up to three years or with fine which may extend up to a further ten per cent of the estimated cost of the real estate project, or with both if he does not comply with the orders, decisions or directions issued under Section 3(1).
48.	60	The promoter shall be liable to a penalty, which may extend up to five per cent of the estimated cost of the real estate project, if he provides false information or contravenes the provisions of Section 4.
49.	61	The promoter shall be liable to a penalty which may extend up to five per cent of the estimated cost of the real estate project, if he contravenes any other provisions of this Act.
50.	63	The promoter shall be liable to a penalty for every day during which such default continues, which may cumulatively extend up to five per cent of the estimated cost of the real estate project, if any promoter, who fails to comply with, or contravenes any of the orders or directions of the Authority.
51.	64	The promoter shall be punishable with imprisonment for a term which may extend up to three years or with fine for every day during which such default continues, which may cumulatively extend up to ten per cent of the estimated cost of the real estate project if any promoter, who fails to comply with, or contravenes any of the orders, decisions or directions of the Appellate Tribunal.

7. ROLE OF COMPANY SECRETARY



COMPANY SECRETARY- ADVISORY SERVICES

- Financial Advisory Services
- Various applicable provision particular on real estate project
- Registration and extension procedure of real estate project with competent authority
- Various obligation, functions and duties of promoter in a real estate project
- Penal Provisions under the Act
- Funding Options for Real Estate Project
- Taxation aspects for Real Estate Project
- Legal & Regulatory Compliances



COMPANY SECRETARY-LEGAL REPRESENTATIVE

As per Section 56 of the Act, a Company Secretary holding certificate of practice can appear before Appellate Tribunal or a Regulatory Authority or Adjudicating Officer on behalf of applicant or appellant as the case may be.

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Hence a Company Secretary holding certificate of practice can –

- Represent a person (promoter) before any real estate regulatory authority for registration of real estate project,
- Represent a person before real estate appellate tribunal.
- Represent a person before any other competent authority for any other purpose under Real Estate (Regulation and Development) Act, 2016.

