

U.P. Real Estate Regulatory Authority

Rajya Niyojan Sansthan (Naveen Bhawan),
Kalakanker House, Old Hyderabad, Lucknow-226007

Letter No.- 1969 /UP-RERA/2019-20

Date: 3 April, 2019

To,

Zonal Head,
State Bank of India,
Uttar Pradesh, Lucknow.

Subject : Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016 compliance with.

Sir,

With reference to the above stated subject, I am directed to say the following:

1- It has been provided in **Section-4 (2) (I) (D)** of Real Estate (Regulation and Development) Act, 2016 that "Seventy percent 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:

Provided that 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:

Provided further that the amounts from the separate account shall be withdrawn by the promoter after it is certified by an engineer, an architect and a chartered accountant in practice, that the withdrawal is in proportion to the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."

2- It is obligatory both for the promoter and the bank to ensure strict compliance of the above stated provisions of the RERA Act.

3- It has come to the notice of U.P. RERA that some of the promoters are not complying with the statutory provisions of the law and withdrawing the amount from the designated account without submitting the requisite certificate with the bank or sometimes withdrawing amount in excess of the work done in the project.

4- It has also come to the notice of U.P. RERA that promoters require the allottees to deposit the amount in a collection account with the bank from which the bank is supposed to transfer 70% of the money deposited by the allottees into the separate/designated account (escrow account) on the standing instructions of the promoter and as per the provisions of RERA Act, however, some of the banks, especially the ones which have sanctioned loan to the promoter, arbitrarily adjust the entire amount deposited in the account against the outstanding loan of the promoter instead of transferring 70% of the money collected to the escrow account for the purposes of construction and payment of the cost of land of the project.

This is grave violation of the mandatory provisions of the Act.

It is, therefore, requested that you may kindly issue necessary instructions to all of your regional managers/deputy general managers /assistant general managers/branch managers to strictly comply with the provisions of Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016.

A line in confirmation will be highly appreciated.

Yours faithfully



(Abrar Ahmed)

Secretary

U.P. Real Estate Regulatory Authority

U.P. Real Estate Regulatory Authority

Rajya Niyojan Sansthan (Naveen Bhawan),
Kalakanker House, Old Hyderabad, Lucknow-226007

Letter No.- 1970 /UP-RERA/2019-20

Date: 3 April, 2019

To,

Zonal Head,
Allahabad Bank,
Uttar Pradesh, Lucknow.

Subject : Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016 compliance with.

Sir,

With reference to the above stated subject, I am directed to say the following:

1- It has been provided in **Section-4 (2) (I) (D)** of Real Estate (Regulation and Development) Act, 2016 that "Seventy percent 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:

Provided that 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:

Provided further that 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."

2- It is obligatory both for the promoter and the bank to ensure strict compliance of the above stated provisions of the RERA Act.

3- It has come to the notice of U.P. RERA that some of the promoters are not complying with the statutory provisions of the law and withdrawing the amount from the designated account without submitting the requisite certificate with the bank or sometimes withdrawing amount in excess of the work done in the project.

4- It has also come to the notice of U.P. RERA that promoters require the allottees to deposit the amount in a collection account with the bank from which the bank is supposed to transfer 70% of the money deposited by the allottees into the separate/designated account (escrow account) on the standing instructions of the promoter and as per the provisions of RERA Act, however, some of the banks, especially the ones which have sanctioned loan to the promoter, arbitrarily adjust the entire amount deposited in the account against the outstanding loan of the promoter instead of transferring 70% of the money collected to the escrow account for the purposes of construction and payment of the cost of land of the project.

This is grave violation of the mandatory provisions of the Act.

It is, therefore, requested that you may kindly issue necessary instructions to all of your regional managers/deputy general managers /assistant general managers/branch managers to strictly comply with the provisions of Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016.

A line in confirmation will be highly appreciated.

Yours faithfully



(Abrar Ahmed)

Secretary

U.P. Real Estate Regulatory Authority

U.P. Real Estate Regulatory Authority

Rajya Niyojan Sansthan (Naveen Bhawan),
Kalakanker House, Old Hyderabad, Lucknow-226007

Letter No.- 197 /UP-RERA/2019-20

Date: 3 April, 2019

To,

Zonal Head,
Andhra Bank,
Uttar Pradesh, Lucknow.

Subject : Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016 compliance with.

Sir,

With reference to the above stated subject, I am directed to say the following:

1- It has been provided in **Section-4 (2) (I) (D)** of Real Estate (Regulation and Development) Act, 2016 that "Seventy percent 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:

Provided that 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:

Provided further that 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."

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3- It has come to the notice of U.P. RERA that some of the promoters are not complying with the statutory provisions of the law and withdrawing the amount from the designated account without submitting the requisite certificate with the bank or sometimes withdrawing amount in excess of the work done in the project.

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This is grave violation of the mandatory provisions of the Act.

It is, therefore, requested that you may kindly issue necessary instructions to all of your regional managers/deputy general managers /assistant general managers/branch managers to strictly comply with the provisions of Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016.

A line in confirmation will be highly appreciated.

Yours faithfully



(Abrar Ahmed)

Secretary

U.P. Real Estate Regulatory Authority

U.P. Real Estate Regulatory Authority

Rajya Niyojan Sansthan (Naveen Bhawan),
Kalakanker House, Old Hyderabad, Lucknow-226007

Letter No.- 1972/UP-RERA/2019-20

Date: 3 April, 2019

To,

Zonal Head,
Bank Of Baroda,
Uttar Pradesh, Lucknow.

Subject : Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016 compliance with.

Sir,

With reference to the above stated subject, I am directed to say the following:

1- It has been provided in **Section-4 (2) (I) (D)** of Real Estate (Regulation and Development) Act, 2016 that "Seventy percent 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:

Provided that 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:

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2- It is obligatory both for the promoter and the bank to ensure strict compliance of the above stated provisions of the RERA Act.

3- It has come to the notice of U.P. RERA that some of the promoters are not complying with the statutory provisions of the law and withdrawing the amount from the designated account without submitting the requisite certificate with the bank or sometimes withdrawing amount in excess of the work done in the project.

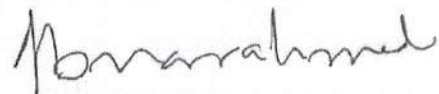
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This is grave violation of the mandatory provisions of the Act.

It is, therefore, requested that you may kindly issue necessary instructions to all of your regional managers/deputy general managers /assistant general managers/branch managers to strictly comply with the provisions of Section-4 (2) (l) (D) of Real Estate (Regulation and Development) Act, 2016.

A line in confirmation will be highly appreciated.

Yours faithfully



(Abrar Ahmed)

Secretary

U.P. Real Estate Regulatory Authority

U.P. Real Estate Regulatory Authority

Rajya Niyojan Sansthan (Naveen Bhawan),
Kalakanker House, Old Hyderabad, Lucknow-226007

Letter No.- 1973 /UP-RERA/2019-20

Date: 3 April, 2019

To,

Zonal Head,
Bank Of India,
Uttar Pradesh, Lucknow.

Subject : Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016 compliance with.

Sir,

With reference to the above stated subject, I am directed to say the following:

1- It has been provided in **Section-4 (2) (I) (D)** of Real Estate (Regulation and Development) Act, 2016 that "Seventy percent 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:

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2- It is obligatory both for the promoter and the bank to ensure strict compliance of the above stated provisions of the RERA Act.

3- It has come to the notice of U.P. RERA that some of the promoters are not complying with the statutory provisions of the law and withdrawing the amount from the designated account without submitting the requisite certificate with the bank or sometimes withdrawing amount in excess of the work done in the project.

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This is grave violation of the mandatory provisions of the Act.

It is, therefore, requested that you may kindly issue necessary instructions to all of your regional managers/deputy general managers /assistant general managers/branch managers to strictly comply with the provisions of Section-4 (2) (l) (D) of Real Estate (Regulation and Development) Act, 2016.

A line in confirmation will be highly appreciated.

Yours faithfully



(Abrar Ahmed)

Secretary

U.P. Real Estate Regulatory Authority

U.P. Real Estate Regulatory Authority

Rajya Niyojan Sansthan (Naveen Bhawan),
Kalakanker House, Old Hyderabad, Lucknow-226007

Letter No.- 1974 /UP-RERA/2019-20

Date: 3 April, 2019

To,

Zonal Head,
Bank Of Maharashtra,
Uttar Pradesh, Lucknow.

Subject : Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016 compliance with.

Sir,

With reference to the above stated subject, I am directed to say the following:

1- It has been provided in **Section-4 (2) (I) (D)** of Real Estate (Regulation and Development) Act, 2016 that "Seventy percent 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:

Provided that 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:

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2- It is obligatory both for the promoter and the bank to ensure strict compliance of the above stated provisions of the RERA Act.

3- It has come to the notice of U.P. RERA that some of the promoters are not complying with the statutory provisions of the law and withdrawing the amount from the designated account without submitting the requisite certificate with the bank or sometimes withdrawing amount in excess of the work done in the project.

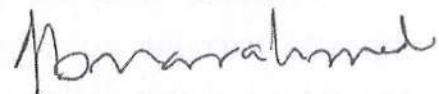
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This is grave violation of the mandatory provisions of the Act.

It is, therefore, requested that you may kindly issue necessary instructions to all of your regional managers/deputy general managers /assistant general managers/branch managers to strictly comply with the provisions of Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016.

A line in confirmation will be highly appreciated.

Yours faithfully



(Abrar Ahmed)

Secretary

U.P. Real Estate Regulatory Authority

U.P. Real Estate Regulatory Authority

Rajya Niyojan Sansthan (Naveen Bhawan),
Kalakanker House, Old Hyderabad, Lucknow-226007

Letter No.- 1973 /UP-RERA/2019-20

Date: 3 April, 2019

To,

Zonal Head,
Canara Bank,
Uttar Pradesh, Lucknow.

Subject : Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016 compliance with.

Sir,

With reference to the above stated subject, I am directed to say the following:

1- It has been provided in **Section-4 (2) (I) (D)** of Real Estate (Regulation and Development) Act, 2016 that "Seventy percent 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:

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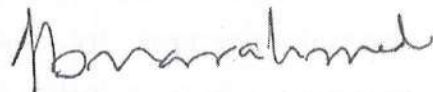
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This is grave violation of the mandatory provisions of the Act.

It is, therefore, requested that you may kindly issue necessary instructions to all of your regional managers/deputy general managers /assistant general managers/branch managers to strictly comply with the provisions of Section-4 (2) (l) (D) of Real Estate (Regulation and Development) Act, 2016.

A line in confirmation will be highly appreciated.

Yours faithfully



(Abrar Ahmed)

Secretary

U.P. Real Estate Regulatory Authority

U.P. Real Estate Regulatory Authority

Rajya Niyojan Sansthan (Naveen Bhawan),
Kalakanker House, Old Hyderabad, Lucknow-226007

Letter No.- 1976 /UP-RERA/2019-20

Date: 3 April, 2019

To,

Zonal Head,
Central Bank Of India,
Uttar Pradesh, Lucknow.

Subject : Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016 compliance with.

Sir,

With reference to the above stated subject, I am directed to say the following:

1- It has been provided in **Section-4 (2) (I) (D)** of Real Estate (Regulation and Development) Act, 2016 that "Seventy percent 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:

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This is grave violation of the mandatory provisions of the Act.

It is, therefore, requested that you may kindly issue necessary instructions to all of your regional managers/deputy general managers /assistant general managers/branch managers to strictly comply with the provisions of Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016.

A line in confirmation will be highly appreciated.

Yours faithfully



(Abrar Ahmed)

Secretary

U.P. Real Estate Regulatory Authority

U.P. Real Estate Regulatory Authority

Rajya Niyojan Sansthan (Naveen Bhawan),
Kalakanker House, Old Hyderabad, Lucknow-226007

Letter No.- 1977 /UP-RERA/2019-20

Date: 3 April, 2019

To,

Zonal Head,
Corporation Bank,
Uttar Pradesh, Lucknow.

Subject : Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016 compliance with.

Sir,

With reference to the above stated subject, I am directed to say the following:

1- It has been provided in **Section-4 (2) (I) (D)** of Real Estate (Regulation and Development) Act, 2016 that "Seventy percent 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:

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This is grave violation of the mandatory provisions of the Act.

It is, therefore, requested that you may kindly issue necessary instructions to all of your regional managers/deputy general managers /assistant general managers/branch managers to strictly comply with the provisions of Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016.

A line in confirmation will be highly appreciated.

Yours faithfully



(Abrar Ahmed)

Secretary

U.P. Real Estate Regulatory Authority

U.P. Real Estate Regulatory Authority

Rajya Niyojan Sansthan (Naveen Bhawan),
Kalakanker House, Old Hyderabad, Lucknow-226007

Letter No.- 1978 /UP-RERA/2019-20

Date: 3 April, 2019

To,

Zonal Head,
Dena Bank,
Uttar Pradesh, Lucknow.

Subject : Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016 compliance with.

Sir,

With reference to the above stated subject, I am directed to say the following:

1- It has been provided in **Section-4 (2) (I) (D)** of Real Estate (Regulation and Development) Act, 2016 that "Seventy percent 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:

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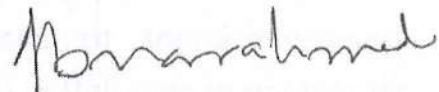
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A line in confirmation will be highly appreciated.

Yours faithfully



(Abrar Ahmed)

Secretary

U.P. Real Estate Regulatory Authority

U.P. Real Estate Regulatory Authority

Rajya Niyojan Sansthan (Naveen Bhawan),
Kalakanker House, Old Hyderabad, Lucknow-226007

Letter No.- 1979 /UP-RERA/2019-20

Date: 3 April, 2019

To,

Zonal Head,
Indian Bank,
Uttar Pradesh, Lucknow.

Subject : Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016 compliance with.

Sir,

With reference to the above stated subject, I am directed to say the following:

1- It has been provided in **Section-4 (2) (I) (D)** of Real Estate (Regulation and Development) Act, 2016 that "Seventy percent 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:

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A line in confirmation will be highly appreciated.

Yours faithfully



(Abrar Ahmed)

Secretary

U.P. Real Estate Regulatory Authority

U.P. Real Estate Regulatory Authority

Rajya Niyojan Sansthan (Naveen Bhawan),
Kalakanker House, Old Hyderabad, Lucknow-226007

Letter No.- 1980 /UP-RERA/2019-20

Date: 3 April, 2019

To,

Zonal Head,
Indian Overseas Bank,
Uttar Pradesh, Lucknow.

Subject : Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016 compliance with.

Sir,

With reference to the above stated subject, I am directed to say the following:

1- It has been provided in **Section-4 (2) (I) (D)** of Real Estate (Regulation and Development) Act, 2016 that "Seventy percent 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:

Provided that 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:

Provided further that 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."

2- It is obligatory both for the promoter and the bank to ensure strict compliance of the above stated provisions of the RERA Act.

3- It has come to the notice of U.P. RERA that some of the promoters are not complying with the statutory provisions of the law and withdrawing the amount from the designated account without submitting the requisite certificate with the bank or sometimes withdrawing amount in excess of the work done in the project.

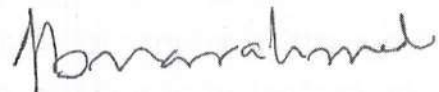
4- It has also come to the notice of U.P. RERA that promoters require the allottees to deposit the amount in a collection account with the bank from which the bank is supposed to transfer 70% of the money deposited by the allottees into the separate/designated account (escrow account) on the standing instructions of the promoter and as per the provisions of RERA Act, however, some of the banks, especially the ones which have sanctioned loan to the promoter, arbitrarily adjust the entire amount deposited in the account against the outstanding loan of the promoter instead of transferring 70% of the money collected to the escrow account for the purposes of construction and payment of the cost of land of the project.

This is grave violation of the mandatory provisions of the Act.

It is, therefore, requested that you may kindly issue necessary instructions to all of your regional managers/deputy general managers /assistant general managers/branch managers to strictly comply with the provisions of Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016.

A line in confirmation will be highly appreciated.

Yours faithfully



(Abrar Ahmed)

Secretary

U.P. Real Estate Regulatory Authority

U.P. Real Estate Regulatory Authority

Rajya Niyojan Sansthan (Naveen Bhawan),
Kalakanker House, Old Hyderabad, Lucknow-226007

Letter No.- 1981 /UP-RERA/2019-20

Date: 3 April, 2019

To,

Zonal Head,
Oriental Bank of Commerce,
Uttar Pradesh, Lucknow.

Subject : Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016 compliance with.

Sir,

With reference to the above stated subject, I am directed to say the following:

1- It has been provided in **Section-4 (2) (I) (D)** of Real Estate (Regulation and Development) Act, 2016 that "Seventy percent 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:

Provided that 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:

Provided further that 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."

2- It is obligatory both for the promoter and the bank to ensure strict compliance of the above stated provisions of the RERA Act.

3- It has come to the notice of U.P. RERA that some of the promoters are not complying with the statutory provisions of the law and withdrawing the amount from the designated account without submitting the requisite certificate with the bank or sometimes withdrawing amount in excess of the work done in the project.

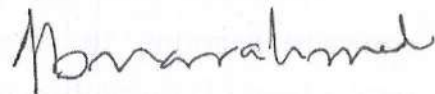
4- It has also come to the notice of U.P. RERA that promoters require the allottees to deposit the amount in a collection account with the bank from which the bank is supposed to transfer 70% of the money deposited by the allottees into the separate/designated account (escrow account) on the standing instructions of the promoter and as per the provisions of RERA Act, however, some of the banks, especially the ones which have sanctioned loan to the promoter, arbitrarily adjust the entire amount deposited in the account against the outstanding loan of the promoter instead of transferring 70% of the money collected to the escrow account for the purposes of construction and payment of the cost of land of the project.

This is grave violation of the mandatory provisions of the Act.

It is, therefore, requested that you may kindly issue necessary instructions to all of your regional managers/deputy general managers /assistant general managers/branch managers to strictly comply with the provisions of Section-4 (2) (l) (D) of Real Estate (Regulation and Development) Act, 2016.

A line in confirmation will be highly appreciated.

Yours faithfully



(Abrar Ahmed)

Secretary

U.P. Real Estate Regulatory Authority

U.P. Real Estate Regulatory Authority

Rajya Niyojan Sansthan (Naveen Bhawan),
Kalakanker House, Old Hyderabad, Lucknow-226007

Letter No.- 1982 /UP-RERA/2019-20

Date: 3 April, 2019

To,

Zonal Head,
Pubjab National Bank,
Uttar Pradesh, Lucknow.

Subject : Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016 compliance with.

Sir,

With reference to the above stated subject, I am directed to say the following:

1- It has been provided in **Section-4 (2) (I) (D)** of Real Estate (Regulation and Development) Act, 2016 that "Seventy percent 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:

Provided that 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:

Provided further that 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."

2- It is obligatory both for the promoter and the bank to ensure strict compliance of the above stated provisions of the RERA Act.

3- It has come to the notice of U.P. RERA that some of the promoters are not complying with the statutory provisions of the law and withdrawing the amount from the designated account without submitting the requisite certificate with the bank or sometimes withdrawing amount in excess of the work done in the project.

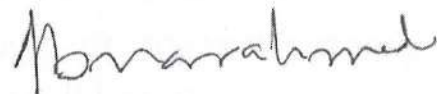
4- It has also come to the notice of U.P. RERA that promoters require the allottees to deposit the amount in a collection account with the bank from which the bank is supposed to transfer 70% of the money deposited by the allottees into the separate/designated account (escrow account) on the standing instructions of the promoter and as per the provisions of RERA Act, however, some of the banks, especially the ones which have sanctioned loan to the promoter, arbitrarily adjust the entire amount deposited in the account against the outstanding loan of the promoter instead of transferring 70% of the money collected to the escrow account for the purposes of construction and payment of the cost of land of the project.

This is grave violation of the mandatory provisions of the Act.

It is, therefore, requested that you may kindly issue necessary instructions to all of your regional managers/deputy general managers /assistant general managers/branch managers to strictly comply with the provisions of Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016.

A line in confirmation will be highly appreciated.

Yours faithfully



(Abrar Ahmed)

Secretary

U.P. Real Estate Regulatory Authority

U.P. Real Estate Regulatory Authority

Rajya Niyojan Sansthan (Naveen Bhawan),
Kalakanker House, Old Hyderabad, Lucknow-226007

Letter No.- 1983 /UP-RERA/2019-20

Date: 3 April, 2019

To,

Zonal Head,
Pubjab & Sind Bank,
Uttar Pradesh, Lucknow.

Subject : Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016 compliance with.

Sir,

With reference to the above stated subject, I am directed to say the following:

1- It has been provided in **Section-4 (2) (I) (D)** of Real Estate (Regulation and Development) Act, 2016 that "Seventy percent 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:

Provided that 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:

Provided further that 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."

2- It is obligatory both for the promoter and the bank to ensure strict compliance of the above stated provisions of the RERA Act.

3- It has come to the notice of U.P. RERA that some of the promoters are not complying with the statutory provisions of the law and withdrawing the amount from the designated account without submitting the requisite certificate with the bank or sometimes withdrawing amount in excess of the work done in the project.

4- It has also come to the notice of U.P. RERA that promoters require the allottees to deposit the amount in a collection account with the bank from which the bank is supposed to transfer 70% of the money deposited by the allottees into the separate/designated account (escrow account) on the standing instructions of the promoter and as per the provisions of RERA Act, however, some of the banks, especially the ones which have sanctioned loan to the promoter, arbitrarily adjust the entire amount deposited in the account against the outstanding loan of the promoter instead of transferring 70% of the money collected to the escrow account for the purposes of construction and payment of the cost of land of the project.

This is grave violation of the mandatory provisions of the Act.

It is, therefore, requested that you may kindly issue necessary instructions to all of your regional managers/deputy general managers /assistant general managers/branch managers to strictly comply with the provisions of Section-4 (2) (l) (D) of Real Estate (Regulation and Development) Act, 2016.

A line in confirmation will be highly appreciated.

Yours faithfully



(Abrar Ahmed)

Secretary

U.P. Real Estate Regulatory Authority

U.P. Real Estate Regulatory Authority

Rajya Niyojan Sansthan (Naveen Bhawan),
Kalakanker House, Old Hyderabad, Lucknow-226007

Letter No.- 1984 /UP-RERA/2019-20

Date: 3 April, 2019

To,

Zonal Head,
Syndicate Bank,
Uttar Pradesh, Lucknow.

Subject : Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016 compliance with.

Sir,

With reference to the above stated subject, I am directed to say the following:

1- It has been provided in **Section-4 (2) (I) (D)** of Real Estate (Regulation and Development) Act, 2016 that "Seventy percent 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:

Provided that 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:

Provided further that 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."

2- It is obligatory both for the promoter and the bank to ensure strict compliance of the above stated provisions of the RERA Act.

3- It has come to the notice of U.P. RERA that some of the promoters are not complying with the statutory provisions of the law and withdrawing the amount from the designated account without submitting the requisite certificate with the bank or sometimes withdrawing amount in excess of the work done in the project.

4- It has also come to the notice of U.P. RERA that promoters require the allottees to deposit the amount in a collection account with the bank from which the bank is supposed to transfer 70% of the money deposited by the allottees into the separate/designated account (escrow account) on the standing instructions of the promoter and as per the provisions of RERA Act, however, some of the banks, especially the ones which have sanctioned loan to the promoter, arbitrarily adjust the entire amount deposited in the account against the outstanding loan of the promoter instead of transferring 70% of the money collected to the escrow account for the purposes of construction and payment of the cost of land of the project.

This is grave violation of the mandatory provisions of the Act.

It is, therefore, requested that you may kindly issue necessary instructions to all of your regional managers/deputy general managers /assistant general managers/branch managers to strictly comply with the provisions of Section-4 (2) (l) (D) of Real Estate (Regulation and Development) Act, 2016.

A line in confirmation will be highly appreciated.

Yours faithfully



(Abrar Ahmed)

Secretary

U.P. Real Estate Regulatory Authority

U.P. Real Estate Regulatory Authority

Rajya Niyojan Sansthan (Naveen Bhawan),
Kalakanker House, Old Hyderabad, Lucknow-226007

Letter No.- 1985 /UP-RERA/2019-20

Date: 3 April, 2019

To,

Zonal Head,
Union Bank of India,
Uttar Pradesh, Lucknow.

Subject : Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016 compliance with.

Sir,

With reference to the above stated subject, I am directed to say the following:

1- It has been provided in **Section-4 (2) (I) (D)** of Real Estate (Regulation and Development) Act, 2016 that "Seventy percent 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:

Provided that 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:

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2- It is obligatory both for the promoter and the bank to ensure strict compliance of the above stated provisions of the RERA Act.

3- It has come to the notice of U.P. RERA that some of the promoters are not complying with the statutory provisions of the law and withdrawing the amount from the designated account without submitting the requisite certificate with the bank or sometimes withdrawing amount in excess of the work done in the project.

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This is grave violation of the mandatory provisions of the Act.

It is, therefore, requested that you may kindly issue necessary instructions to all of your regional managers/deputy general managers /assistant general managers/branch managers to strictly comply with the provisions of Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016.

A line in confirmation will be highly appreciated.

Yours faithfully



(Abrar Ahmed)

Secretary

U.P. Real Estate Regulatory Authority

U.P. Real Estate Regulatory Authority

Rajya Niyojan Sansthan (Naveen Bhawan),
Kalakanker House, Old Hyderabad, Lucknow-226007

Letter No.- 1986 /UP-RERA/2019-20

Date: 3 April, 2019

To,

Zonal Head,
United Bank of India,
Uttar Pradesh, Lucknow.

Subject : Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016 compliance with.

Sir,

With reference to the above stated subject, I am directed to say the following:

1- It has been provided in **Section-4 (2) (I) (D)** of Real Estate (Regulation and Development) Act, 2016 that "Seventy percent 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:

Provided that 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:

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2- It is obligatory both for the promoter and the bank to ensure strict compliance of the above stated provisions of the RERA Act.

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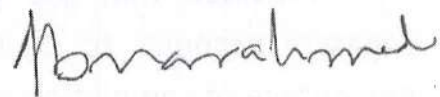
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This is grave violation of the mandatory provisions of the Act.

It is, therefore, requested that you may kindly issue necessary instructions to all of your regional managers/deputy general managers /assistant general managers/branch managers to strictly comply with the provisions of Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016.

A line in confirmation will be highly appreciated.

Yours faithfully



(Abrar Ahmed)

Secretary

U.P. Real Estate Regulatory Authority

U.P. Real Estate Regulatory Authority

Rajya Niyojan Sansthan (Naveen Bhawan),
Kalakanker House, Old Hyderabad, Lucknow-226007

Letter No.- 1987 /UP-RERA/2019-20

Date: 3 April, 2019

To,

Zonal Head,
UCO Bank,
Uttar Pradesh, Lucknow.

Subject : Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016 compliance with.

Sir,

With reference to the above stated subject, I am directed to say the following:

1- It has been provided in **Section-4 (2) (I) (D)** of Real Estate (Regulation and Development) Act, 2016 that "Seventy percent 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:

Provided that 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:

Provided further that 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."

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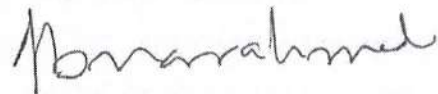
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This is grave violation of the mandatory provisions of the Act.

It is, therefore, requested that you may kindly issue necessary instructions to all of your regional managers/deputy general managers /assistant general managers/branch managers to strictly comply with the provisions of Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016.

A line in confirmation will be highly appreciated.

Yours faithfully



(Abrar Ahmed)

Secretary

U.P. Real Estate Regulatory Authority

U.P. Real Estate Regulatory Authority

Rajya Niyojan Sansthan (Naveen Bhawan),
Kalakanker House, Old Hyderabad, Lucknow-226007

Letter No.- 1988 /UP-RERA/2019-20

Date: 3 April, 2019

To,

Zonal Head,
Vijaya Bank,
Uttar Pradesh, Lucknow.

Subject : Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016 compliance with.

Sir,

With reference to the above stated subject, I am directed to say the following:

1- It has been provided in **Section-4 (2) (I) (D)** of Real Estate (Regulation and Development) Act, 2016 that "Seventy percent 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:

Provided that 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:

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This is grave violation of the mandatory provisions of the Act.

It is, therefore, requested that you may kindly issue necessary instructions to all of your regional managers/deputy general managers /assistant general managers/branch managers to strictly comply with the provisions of Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016.

A line in confirmation will be highly appreciated.

Yours faithfully



(Abrar Ahmed)

Secretary

U.P. Real Estate Regulatory Authority

U.P. Real Estate Regulatory Authority

Rajya Niyojan Sansthan (Naveen Bhawan),
Kalakanker House, Old Hyderabad, Lucknow-226007

Letter No.- 1989 /UP-RERA/2019-20

Date: 3 April, 2019

To,

Zonal Head,
IDBI Bank Ltd.,
Uttar Pradesh, Lucknow.

Subject : Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016 compliance with.

Sir,

With reference to the above stated subject, I am directed to say the following:

1- It has been provided in **Section-4 (2) (I) (D)** of Real Estate (Regulation and Development) Act, 2016 that "Seventy percent 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:

Provided that 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:

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This is grave violation of the mandatory provisions of the Act.

It is, therefore, requested that you may kindly issue necessary instructions to all of your regional managers/deputy general managers /assistant general managers/branch managers to strictly comply with the provisions of Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016.

A line in confirmation will be highly appreciated.

Yours faithfully



(Abrar Ahmed)

Secretary

U.P. Real Estate Regulatory Authority

U.P. Real Estate Regulatory Authority

Rajya Niyojan Sansthan (Naveen Bhawan),
Kalakanker House, Old Hyderabad, Lucknow-226007

Letter No.- 1990 /UP-RERA/2019-20

Date: 3 April, 2019

To,

Zonal Head,
Axis Bank Ltd.,
Uttar Pradesh, Lucknow.

Subject : Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016 compliance with.

Sir,

With reference to the above stated subject, I am directed to say the following:

1- It has been provided in **Section-4 (2) (I) (D)** of Real Estate (Regulation and Development) Act, 2016 that "Seventy percent 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:

Provided that 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:

Provided further that 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."

2- It is obligatory both for the promoter and the bank to ensure strict compliance of the above stated provisions of the RERA Act.

3- It has come to the notice of U.P. RERA that some of the promoters are not complying with the statutory provisions of the law and withdrawing the amount from the designated account without submitting the requisite certificate with the bank or sometimes withdrawing amount in excess of the work done in the project.

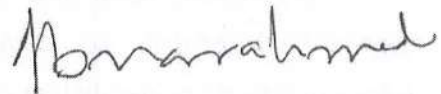
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This is grave violation of the mandatory provisions of the Act.

It is, therefore, requested that you may kindly issue necessary instructions to all of your regional managers/deputy general managers /assistant general managers/branch managers to strictly comply with the provisions of Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016.

A line in confirmation will be highly appreciated.

Yours faithfully



(Abrar Ahmed)

Secretary

U.P. Real Estate Regulatory Authority

U.P. Real Estate Regulatory Authority

Rajya Niyojan Sansthan (Naveen Bhawan),
Kalakanker House, Old Hyderabad, Lucknow-226007

Letter No.- 1991 /UP-RERA/2019-20

Date: 3 April, 2019

To,

Zonal Head,
Catholic Syrian Bank Ltd.,
Uttar Pradesh, Lucknow.

Subject : Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016 compliance with.

Sir,

With reference to the above stated subject, I am directed to say the following:

1- It has been provided in **Section-4 (2) (I) (D)** of Real Estate (Regulation and Development) Act, 2016 that "Seventy percent 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:

Provided that 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:

Provided further that 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."

2- It is obligatory both for the promoter and the bank to ensure strict compliance of the above stated provisions of the RERA Act.

3- It has come to the notice of U.P. RERA that some of the promoters are not complying with the statutory provisions of the law and withdrawing the amount from the designated account without submitting the requisite certificate with the bank or sometimes withdrawing amount in excess of the work done in the project.

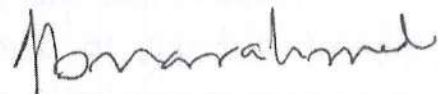
4- It has also come to the notice of U.P. RERA that promoters require the allottees to deposit the amount in a collection account with the bank from which the bank is supposed to transfer 70% of the money deposited by the allottees into the separate/designated account (escrow account) on the standing instructions of the promoter and as per the provisions of RERA Act, however, some of the banks, especially the ones which have sanctioned loan to the promoter, arbitrarily adjust the entire amount deposited in the account against the outstanding loan of the promoter instead of transferring 70% of the money collected to the escrow account for the purposes of construction and payment of the cost of land of the project.

This is grave violation of the mandatory provisions of the Act.

It is, therefore, requested that you may kindly issue necessary instructions to all of your regional managers/deputy general managers /assistant general managers/branch managers to strictly comply with the provisions of Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016.

A line in confirmation will be highly appreciated.

Yours faithfully



(Abrar Ahmed)

Secretary

U.P. Real Estate Regulatory Authority

U.P. Real Estate Regulatory Authority

Rajya Niyojan Sansthan (Naveen Bhawan),
Kalakanker House, Old Hyderabad, Lucknow-226007

Letter No.- 1992 /UP-RERA/2019-20

Date: 3 April, 2019

To,

Zonal Head,
City Union Bank Ltd.,
Uttar Pradesh, Lucknow.

Subject : Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016 compliance with.

Sir,

With reference to the above stated subject, I am directed to say the following:

1- It has been provided in **Section-4 (2) (I) (D)** of Real Estate (Regulation and Development) Act, 2016 that "Seventy percent 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:

Provided that 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:

Provided further that 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."

2- It is obligatory both for the promoter and the bank to ensure strict compliance of the above stated provisions of the RERA Act.

3- It has come to the notice of U.P. RERA that some of the promoters are not complying with the statutory provisions of the law and withdrawing the amount from the designated account without submitting the requisite certificate with the bank or sometimes withdrawing amount in excess of the work done in the project.

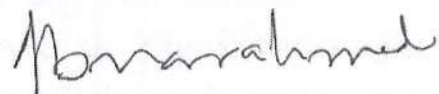
4- It has also come to the notice of U.P. RERA that promoters require the allottees to deposit the amount in a collection account with the bank from which the bank is supposed to transfer 70% of the money deposited by the allottees into the separate/designated account (escrow account) on the standing instructions of the promoter and as per the provisions of RERA Act, however, some of the banks, especially the ones which have sanctioned loan to the promoter, arbitrarily adjust the entire amount deposited in the account against the outstanding loan of the promoter instead of transferring 70% of the money collected to the escrow account for the purposes of construction and payment of the cost of land of the project.

This is grave violation of the mandatory provisions of the Act.

It is, therefore, requested that you may kindly issue necessary instructions to all of your regional managers/deputy general managers /assistant general managers/branch managers to strictly comply with the provisions of Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016.

A line in confirmation will be highly appreciated.

Yours faithfully



(Abrar Ahmed)

Secretary

U.P. Real Estate Regulatory Authority

U.P. Real Estate Regulatory Authority

Rajya Niyojan Sansthan (Naveen Bhawan),
Kalakanker House, Old Hyderabad, Lucknow-226007

Letter No.- 1993 /UP-RERA/2019-20

Date: 3 April, 2019

To,

Zonal Head,
Development Credit Bank Ltd.,
Uttar Pradesh, Lucknow.

Subject : Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016 compliance with.

Sir,

With reference to the above stated subject, I am directed to say the following:

1- It has been provided in **Section-4 (2) (I) (D)** of Real Estate (Regulation and Development) Act, 2016 that "Seventy percent 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:

Provided that 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:

Provided further that 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."

2- It is obligatory both for the promoter and the bank to ensure strict compliance of the above stated provisions of the RERA Act.

3- It has come to the notice of U.P. RERA that some of the promoters are not complying with the statutory provisions of the law and withdrawing the amount from the designated account without submitting the requisite certificate with the bank or sometimes withdrawing amount in excess of the work done in the project.


4- It has also come to the notice of U.P. RERA that promoters require the allottees to deposit the amount in a collection account with the bank from which the bank is supposed to transfer 70% of the money deposited by the allottees into the separate/designated account (escrow account) on the standing instructions of the promoter and as per the provisions of RERA Act, however, some of the banks, especially the ones which have sanctioned loan to the promoter, arbitrarily adjust the entire amount deposited in the account against the outstanding loan of the promoter instead of transferring 70% of the money collected to the escrow account for the purposes of construction and payment of the cost of land of the project.

This is grave violation of the mandatory provisions of the Act.

It is, therefore, requested that you may kindly issue necessary instructions to all of your regional managers/deputy general managers /assistant general managers/branch managers to strictly comply with the provisions of Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016.

A line in confirmation will be highly appreciated.

Yours faithfully



(Abrar Ahmed)

Secretary

U.P. Real Estate Regulatory Authority

U.P. Real Estate Regulatory Authority

Rajya Niyojan Sansthan (Naveen Bhawan),
Kalakanker House, Old Hyderabad, Lucknow-226007

Letter No.- 1994 /UP-RERA/2019-20

Date: 3 April, 2019

To,

Zonal Head,
Dhanlaxmi Bank Ltd.,
Uttar Pradesh, Lucknow.

Subject : Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016 compliance with.

Sir,

With reference to the above stated subject, I am directed to say the following:

1- It has been provided in **Section-4 (2) (I) (D)** of Real Estate (Regulation and Development) Act, 2016 that "Seventy percent 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:

Provided that 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:

Provided further that 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."

2- It is obligatory both for the promoter and the bank to ensure strict compliance of the above stated provisions of the RERA Act.

3- It has come to the notice of U.P. RERA that some of the promoters are not complying with the statutory provisions of the law and withdrawing the amount from the designated account without submitting the requisite certificate with the bank or sometimes withdrawing amount in excess of the work done in the project.

4- It has also come to the notice of U.P. RERA that promoters require the allottees to deposit the amount in a collection account with the bank from which the bank is supposed to transfer 70% of the money deposited by the allottees into the separate/designated account (escrow account) on the standing instructions of the promoter and as per the provisions of RERA Act, however, some of the banks, especially the ones which have sanctioned loan to the promoter, arbitrarily adjust the entire amount deposited in the account against the outstanding loan of the promoter instead of transferring 70% of the money collected to the escrow account for the purposes of construction and payment of the cost of land of the project.

This is grave violation of the mandatory provisions of the Act.

It is, therefore, requested that you may kindly issue necessary instructions to all of your regional managers/deputy general managers /assistant general managers/branch managers to strictly comply with the provisions of Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016.

A line in confirmation will be highly appreciated.

Yours faithfully



(Abrar Ahmed)

Secretary

U.P. Real Estate Regulatory Authority

U.P. Real Estate Regulatory Authority

Rajya Niyojan Sansthan (Naveen Bhawan),
Kalakanker House, Old Hyderabad, Lucknow-226007

Letter No.- 1995 /UP-RERA/2019-20

Date: 3 April, 2019

To,

Zonal Head,
Federal Bank Ltd.,
Uttar Pradesh, Lucknow.

Subject : Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016 compliance with.

Sir,

With reference to the above stated subject, I am directed to say the following:

1- It has been provided in **Section-4 (2) (I) (D)** of Real Estate (Regulation and Development) Act, 2016 that "Seventy percent 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:

Provided that 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:

Provided further that 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."

2- It is obligatory both for the promoter and the bank to ensure strict compliance of the above stated provisions of the RERA Act.

3- It has come to the notice of U.P. RERA that some of the promoters are not complying with the statutory provisions of the law and withdrawing the amount from the designated account without submitting the requisite certificate with the bank or sometimes withdrawing amount in excess of the work done in the project.

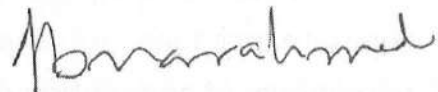
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This is grave violation of the mandatory provisions of the Act.

It is, therefore, requested that you may kindly issue necessary instructions to all of your regional managers/deputy general managers /assistant general managers/branch managers to strictly comply with the provisions of Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016.

A line in confirmation will be highly appreciated.

Yours faithfully



(Abrar Ahmed)

Secretary

U.P. Real Estate Regulatory Authority

U.P. Real Estate Regulatory Authority

Rajya Niyojan Sansthan (Naveen Bhawan),
Kalakanker House, Old Hyderabad, Lucknow-226007

Letter No.- 1996 /UP-RERA/2019-20

Date: 3 April, 2019

To,

Zonal Head,
HDFC Bank Ltd.,
Uttar Pradesh, Lucknow.

Subject : Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016 compliance with.

Sir,

With reference to the above stated subject, I am directed to say the following:

1- It has been provided in **Section-4 (2) (I) (D)** of Real Estate (Regulation and Development) Act, 2016 that "Seventy percent 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:

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3- It has come to the notice of U.P. RERA that some of the promoters are not complying with the statutory provisions of the law and withdrawing the amount from the designated account without submitting the requisite certificate with the bank or sometimes withdrawing amount in excess of the work done in the project.

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This is grave violation of the mandatory provisions of the Act.

It is, therefore, requested that you may kindly issue necessary instructions to all of your regional managers/deputy general managers /assistant general managers/branch managers to strictly comply with the provisions of Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016.

A line in confirmation will be highly appreciated.

Yours faithfully



(Abrar Ahmed)

Secretary

U.P. Real Estate Regulatory Authority

U.P. Real Estate Regulatory Authority

Rajya Niyojan Sansthan (Naveen Bhawan),
Kalakanker House, Old Hyderabad, Lucknow-226007

Letter No.- 1997 /UP-RERA/2019-20

Date: 3 April, 2019

To,

Zonal Head,
ICICI Bank Ltd.,
Uttar Pradesh, Lucknow.

Subject : Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016 compliance with.

Sir,

With reference to the above stated subject, I am directed to say the following:

1- It has been provided in **Section-4 (2) (I) (D)** of Real Estate (Regulation and Development) Act, 2016 that "Seventy percent 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:

Provided that 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:

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2- It is obligatory both for the promoter and the bank to ensure strict compliance of the above stated provisions of the RERA Act.

3- It has come to the notice of U.P. RERA that some of the promoters are not complying with the statutory provisions of the law and withdrawing the amount from the designated account without submitting the requisite certificate with the bank or sometimes withdrawing amount in excess of the work done in the project.

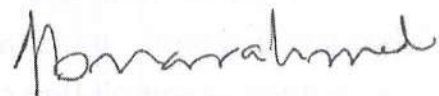
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This is grave violation of the mandatory provisions of the Act.

It is, therefore, requested that you may kindly issue necessary instructions to all of your regional managers/deputy general managers /assistant general managers/branch managers to strictly comply with the provisions of Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016.

A line in confirmation will be highly appreciated.

Yours faithfully



(Abrar Ahmed)

Secretary

U.P. Real Estate Regulatory Authority

U.P. Real Estate Regulatory Authority

Rajya Niyojan Sansthan (Naveen Bhawan),
Kalakanker House, Old Hyderabad, Lucknow-226007

Letter No.- 1998 /UP-RERA/2019-20

Date: 3 April, 2019

To,

Zonal Head,
IndusInd Bank Ltd.,
Uttar Pradesh, Lucknow.

Subject : Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016 compliance with.

Sir,

With reference to the above stated subject, I am directed to say the following:

1- It has been provided in **Section-4 (2) (I) (D)** of Real Estate (Regulation and Development) Act, 2016 that "Seventy percent 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:

Provided that 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:

Provided further that 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."

2- It is obligatory both for the promoter and the bank to ensure strict compliance of the above stated provisions of the RERA Act.

3- It has come to the notice of U.P. RERA that some of the promoters are not complying with the statutory provisions of the law and withdrawing the amount from the designated account without submitting the requisite certificate with the bank or sometimes withdrawing amount in excess of the work done in the project.

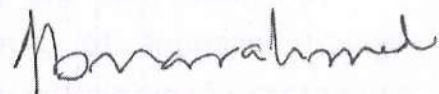
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This is grave violation of the mandatory provisions of the Act.

It is, therefore, requested that you may kindly issue necessary instructions to all of your regional managers/deputy general managers /assistant general managers/branch managers to strictly comply with the provisions of Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016.

A line in confirmation will be highly appreciated.

Yours faithfully



(Abrar Ahmed)

Secretary

U.P. Real Estate Regulatory Authority

U.P. Real Estate Regulatory Authority

Rajya Niyojan Sansthan (Naveen Bhawan),
Kalakanker House, Old Hyderabad, Lucknow-226007

Letter No.- 1999 /UP-RERA/2019-20

Date: 3 April, 2019

To,

Zonal Head,
Jammu & Kashmir Bank Ltd.,
Uttar Pradesh, Lucknow.

Subject : Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016 compliance with.

Sir,

With reference to the above stated subject, I am directed to say the following:

1- It has been provided in **Section-4 (2) (I) (D)** of Real Estate (Regulation and Development) Act, 2016 that "Seventy percent 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:

Provided that 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:

Provided further that 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."

2- It is obligatory both for the promoter and the bank to ensure strict compliance of the above stated provisions of the RERA Act.

3- It has come to the notice of U.P. RERA that some of the promoters are not complying with the statutory provisions of the law and withdrawing the amount from the designated account without submitting the requisite certificate with the bank or sometimes withdrawing amount in excess of the work done in the project.

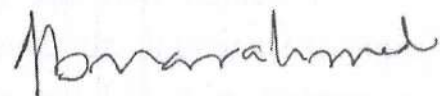
4- It has also come to the notice of U.P. RERA that promoters require the allottees to deposit the amount in a collection account with the bank from which the bank is supposed to transfer 70% of the money deposited by the allottees into the separate/designated account (escrow account) on the standing instructions of the promoter and as per the provisions of RERA Act, however, some of the banks, especially the ones which have sanctioned loan to the promoter, arbitrarily adjust the entire amount deposited in the account against the outstanding loan of the promoter instead of transferring 70% of the money collected to the escrow account for the purposes of construction and payment of the cost of land of the project.

This is grave violation of the mandatory provisions of the Act.

It is, therefore, requested that you may kindly issue necessary instructions to all of your regional managers/deputy general managers /assistant general managers/branch managers to strictly comply with the provisions of Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016.

A line in confirmation will be highly appreciated.

Yours faithfully



(Abrar Ahmed)

Secretary

U.P. Real Estate Regulatory Authority

U.P. Real Estate Regulatory Authority

Rajya Niyojan Sansthan (Naveen Bhawan),
Kalakanker House, Old Hyderabad, Lucknow-226007

Letter No.- 2000 /UP-RERA/2019-20

Date: 3 April, 2019

To,

Zonal Head,
Karnataka Bank Ltd.,
Uttar Pradesh, Lucknow.

Subject : Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016 compliance with.

Sir,

With reference to the above stated subject, I am directed to say the following:

1- It has been provided in **Section-4 (2) (I) (D)** of Real Estate (Regulation and Development) Act, 2016 that "Seventy percent 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:

Provided that 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:

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3- It has come to the notice of U.P. RERA that some of the promoters are not complying with the statutory provisions of the law and withdrawing the amount from the designated account without submitting the requisite certificate with the bank or sometimes withdrawing amount in excess of the work done in the project.

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This is grave violation of the mandatory provisions of the Act.

It is, therefore, requested that you may kindly issue necessary instructions to all of your regional managers/deputy general managers /assistant general managers/branch managers to strictly comply with the provisions of Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016.

A line in confirmation will be highly appreciated.

Yours faithfully



(Abrar Ahmed)

Secretary

U.P. Real Estate Regulatory Authority

U.P. Real Estate Regulatory Authority

Rajya Niyojan Sansthan (Naveen Bhawan),
Kalakanker House, Old Hyderabad, Lucknow-226007

Letter No.- 2001 /UP-RERA/2019-20

Date: 3 April, 2019

To,

Zonal Head,
Karur Vysya Bank Ltd.,
Uttar Pradesh, Lucknow.

Subject : Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016 compliance with.

Sir,

With reference to the above stated subject, I am directed to say the following:

1- It has been provided in **Section-4 (2) (I) (D)** of Real Estate (Regulation and Development) Act, 2016 that "Seventy percent 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:

Provided that 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:

Provided further that 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."

2- It is obligatory both for the promoter and the bank to ensure strict compliance of the above stated provisions of the RERA Act.

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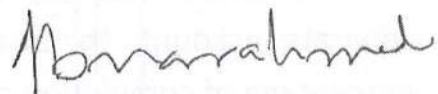
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This is grave violation of the mandatory provisions of the Act.

It is, therefore, requested that you may kindly issue necessary instructions to all of your regional managers/deputy general managers /assistant general managers/branch managers to strictly comply with the provisions of Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016.

A line in confirmation will be highly appreciated.

Yours faithfully



(Abrar Ahmed)

Secretary

U.P. Real Estate Regulatory Authority

U.P. Real Estate Regulatory Authority

Rajya Niyojan Sansthan (Naveen Bhawan),
Kalakanker House, Old Hyderabad, Lucknow-226007

Letter No.- 2002/UP-RERA/2019-20

Date: 3 April, 2019

To,

Zonal Head,
Kotak Mahindra Bank Ltd.,
Uttar Pradesh, Lucknow.

Subject : Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016 compliance with.

Sir,

With reference to the above stated subject, I am directed to say the following:

1- It has been provided in **Section-4 (2) (I) (D)** of Real Estate (Regulation and Development) Act, 2016 that "Seventy percent 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:

Provided that 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:

Provided further that 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."

2- It is obligatory both for the promoter and the bank to ensure strict compliance of the above stated provisions of the RERA Act.

3- It has come to the notice of U.P. RERA that some of the promoters are not complying with the statutory provisions of the law and withdrawing the amount from the designated account without submitting the requisite certificate with the bank or sometimes withdrawing amount in excess of the work done in the project.

4- It has also come to the notice of U.P. RERA that promoters require the allottees to deposit the amount in a collection account with the bank from which the bank is supposed to transfer 70% of the money deposited by the allottees into the separate/designated account (escrow account) on the standing instructions of the promoter and as per the provisions of RERA Act, however, some of the banks, especially the ones which have sanctioned loan to the promoter, arbitrarily adjust the entire amount deposited in the account against the outstanding loan of the promoter instead of transferring 70% of the money collected to the escrow account for the purposes of construction and payment of the cost of land of the project.

This is grave violation of the mandatory provisions of the Act.

It is, therefore, requested that you may kindly issue necessary instructions to all of your regional managers/deputy general managers /assistant general managers/branch managers to strictly comply with the provisions of Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016.

A line in confirmation will be highly appreciated.

Yours faithfully



(Abrar Ahmed)

Secretary

U.P. Real Estate Regulatory Authority

U.P. Real Estate Regulatory Authority

Rajya Niyojan Sansthan (Naveen Bhawan),
Kalakanker House, Old Hyderabad, Lucknow-226007

Letter No.-2003 /UP-RERA/2019-20

Date: 3 April, 2019

To,

Zonal Head,
Lakshmi Vilas Bank Ltd.,
Uttar Pradesh, Lucknow.

Subject : Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016 compliance with.

Sir,

With reference to the above stated subject, I am directed to say the following:

1- It has been provided in **Section-4 (2) (I) (D)** of Real Estate (Regulation and Development) Act, 2016 that "Seventy percent 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:

Provided that 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:

Provided further that 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."

2- It is obligatory both for the promoter and the bank to ensure strict compliance of the above stated provisions of the RERA Act.

3- It has come to the notice of U.P. RERA that some of the promoters are not complying with the statutory provisions of the law and withdrawing the amount from the designated account without submitting the requisite certificate with the bank or sometimes withdrawing amount in excess of the work done in the project.

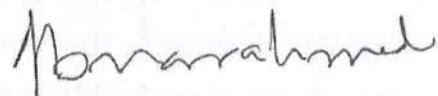
4- It has also come to the notice of U.P. RERA that promoters require the allottees to deposit the amount in a collection account with the bank from which the bank is supposed to transfer 70% of the money deposited by the allottees into the separate/designated account (escrow account) on the standing instructions of the promoter and as per the provisions of RERA Act, however, some of the banks, especially the ones which have sanctioned loan to the promoter, arbitrarily adjust the entire amount deposited in the account against the outstanding loan of the promoter instead of transferring 70% of the money collected to the escrow account for the purposes of construction and payment of the cost of land of the project.

This is grave violation of the mandatory provisions of the Act.

It is, therefore, requested that you may kindly issue necessary instructions to all of your regional managers/deputy general managers /assistant general managers/branch managers to strictly comply with the provisions of Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016.

A line in confirmation will be highly appreciated.

Yours faithfully



(Abrar Ahmed)

Secretary

U.P. Real Estate Regulatory Authority

U.P. Real Estate Regulatory Authority

Rajya Niyojan Sansthan (Naveen Bhawan),
Kalakanker House, Old Hyderabad, Lucknow-226007

Letter No.- 2004 /UP-RERA/2019-20

Date: 3 April, 2019

To,

Zonal Head,
Nainital Bank Ltd.,
Uttar Pradesh, Lucknow.

Subject : Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016 compliance with.

Sir,

With reference to the above stated subject, I am directed to say the following:

1- It has been provided in **Section-4 (2) (I) (D)** of Real Estate (Regulation and Development) Act, 2016 that "Seventy percent 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:

Provided that 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:

Provided further that 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."

2- It is obligatory both for the promoter and the bank to ensure strict compliance of the above stated provisions of the RERA Act.

3- It has come to the notice of U.P. RERA that some of the promoters are not complying with the statutory provisions of the law and withdrawing the amount from the designated account without submitting the requisite certificate with the bank or sometimes withdrawing amount in excess of the work done in the project.

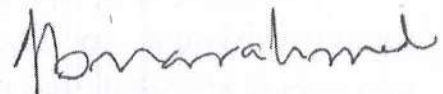
4- It has also come to the notice of U.P. RERA that promoters require the allottees to deposit the amount in a collection account with the bank from which the bank is supposed to transfer 70% of the money deposited by the allottees into the separate/designated account (escrow account) on the standing instructions of the promoter and as per the provisions of RERA Act, however, some of the banks, especially the ones which have sanctioned loan to the promoter, arbitrarily adjust the entire amount deposited in the account against the outstanding loan of the promoter instead of transferring 70% of the money collected to the escrow account for the purposes of construction and payment of the cost of land of the project.

This is grave violation of the mandatory provisions of the Act.

It is, therefore, requested that you may kindly issue necessary instructions to all of your regional managers/deputy general managers /assistant general managers/branch managers to strictly comply with the provisions of Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016.

A line in confirmation will be highly appreciated.

Yours faithfully



(Abrar Ahmed)

Secretary

U.P. Real Estate Regulatory Authority

U.P. Real Estate Regulatory Authority

Rajya Niyojan Sansthan (Naveen Bhawan),
Kalakanker House, Old Hyderabad, Lucknow-226007

Letter No.- 2005 /UP-RERA/2019-20

Date: 3 April, 2019

To,

Zonal Head,
Ratnakr Bank Ltd.,
Uttar Pradesh, Lucknow.

Subject : Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016 compliance with.

Sir,

With reference to the above stated subject, I am directed to say the following:

1- It has been provided in **Section-4 (2) (I) (D)** of Real Estate (Regulation and Development) Act, 2016 that "Seventy percent 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:

Provided that 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:

Provided further that 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."

2- It is obligatory both for the promoter and the bank to ensure strict compliance of the above stated provisions of the RERA Act.

3- It has come to the notice of U.P. RERA that some of the promoters are not complying with the statutory provisions of the law and withdrawing the amount from the designated account without submitting the requisite certificate with the bank or sometimes withdrawing amount in excess of the work done in the project.

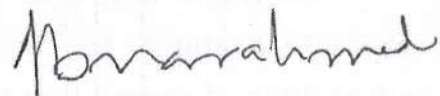
4- It has also come to the notice of U.P. RERA that promoters require the allottees to deposit the amount in a collection account with the bank from which the bank is supposed to transfer 70% of the money deposited by the allottees into the separate/designated account (escrow account) on the standing instructions of the promoter and as per the provisions of RERA Act, however, some of the banks, especially the ones which have sanctioned loan to the promoter, arbitrarily adjust the entire amount deposited in the account against the outstanding loan of the promoter instead of transferring 70% of the money collected to the escrow account for the purposes of construction and payment of the cost of land of the project.

This is grave violation of the mandatory provisions of the Act.

It is, therefore, requested that you may kindly issue necessary instructions to all of your regional managers/deputy general managers /assistant general managers/branch managers to strictly comply with the provisions of Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016.

A line in confirmation will be highly appreciated.

Yours faithfully



(Abrar Ahmed)

Secretary

U.P. Real Estate Regulatory Authority

U.P. Real Estate Regulatory Authority

Rajya Niyojan Sansthan (Naveen Bhawan),
Kalakanker House, Old Hyderabad, Lucknow-226007

Letter No.- 2006 /UP-RERA/2019-20

Date: 3 April, 2019

To,

Zonal Head,
South Indian Bank Ltd.,
Uttar Pradesh, Lucknow.

Subject : Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016 compliance with.

Sir,

With reference to the above stated subject, I am directed to say the following:

1- It has been provided in **Section-4 (2) (I) (D)** of Real Estate (Regulation and Development) Act, 2016 that "Seventy percent 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:

Provided that 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:

Provided further that 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."

2- It is obligatory both for the promoter and the bank to ensure strict compliance of the above stated provisions of the RERA Act.

3- It has come to the notice of U.P. RERA that some of the promoters are not complying with the statutory provisions of the law and withdrawing the amount from the designated account without submitting the requisite certificate with the bank or sometimes withdrawing amount in excess of the work done in the project.

4- It has also come to the notice of U.P. RERA that promoters require the allottees to deposit the amount in a collection account with the bank from which the bank is supposed to transfer 70% of the money deposited by the allottees into the separate/designated account (escrow account) on the standing instructions of the promoter and as per the provisions of RERA Act, however, some of the banks, especially the ones which have sanctioned loan to the promoter, arbitrarily adjust the entire amount deposited in the account against the outstanding loan of the promoter instead of transferring 70% of the money collected to the escrow account for the purposes of construction and payment of the cost of land of the project.

This is grave violation of the mandatory provisions of the Act.

It is, therefore, requested that you may kindly issue necessary instructions to all of your regional managers/deputy general managers /assistant general managers/branch managers to strictly comply with the provisions of Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016.

A line in confirmation will be highly appreciated.

Yours faithfully



(Abrar Ahmed)

Secretary

U.P. Real Estate Regulatory Authority

U.P. Real Estate Regulatory Authority

Rajya Niyojan Sansthan (Naveen Bhawan),
Kalakanker House, Old Hyderabad, Lucknow-226007

Letter No.- 2007 /UP-RERA/2019-20

Date: 3 April, 2019

To,

Zonal Head,
Tamilnad Mercantile Bank Ltd.,
Uttar Pradesh, Lucknow.

Subject : Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016 compliance with.

Sir,

With reference to the above stated subject, I am directed to say the following:

1- It has been provided in **Section-4 (2) (I) (D)** of Real Estate (Regulation and Development) Act, 2016 that "Seventy percent 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:

Provided that 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:

Provided further that 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."

2- It is obligatory both for the promoter and the bank to ensure strict compliance of the above stated provisions of the RERA Act.

3- It has come to the notice of U.P. RERA that some of the promoters are not complying with the statutory provisions of the law and withdrawing the amount from the designated account without submitting the requisite certificate with the bank or sometimes withdrawing amount in excess of the work done in the project.

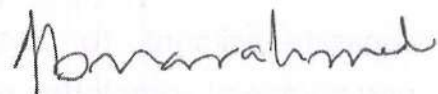
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This is grave violation of the mandatory provisions of the Act.

It is, therefore, requested that you may kindly issue necessary instructions to all of your regional managers/deputy general managers /assistant general managers/branch managers to strictly comply with the provisions of Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016.

A line in confirmation will be highly appreciated.

Yours faithfully



(Abrar Ahmed)

Secretary

U.P. Real Estate Regulatory Authority

U.P. Real Estate Regulatory Authority

Rajya Niyojan Sansthan (Naveen Bhawan),
Kalakanker House, Old Hyderabad, Lucknow-226007

Letter No.- 2008 /UP-RERA/2019-20

Date: 3 April, 2019

To,

Zonal Head,
Yes Bank Ltd.,
Uttar Pradesh, Lucknow.

Subject : Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016 compliance with.

Sir,

With reference to the above stated subject, I am directed to say the following:

1- It has been provided in **Section-4 (2) (I) (D)** of Real Estate (Regulation and Development) Act, 2016 that "Seventy percent 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:

Provided that 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:

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2- It is obligatory both for the promoter and the bank to ensure strict compliance of the above stated provisions of the RERA Act.

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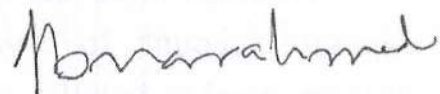
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This is grave violation of the mandatory provisions of the Act.

It is, therefore, requested that you may kindly issue necessary instructions to all of your regional managers/deputy general managers /assistant general managers/branch managers to strictly comply with the provisions of Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016.

A line in confirmation will be highly appreciated.

Yours faithfully



(Abrar Ahmed)

Secretary

U.P. Real Estate Regulatory Authority

U.P. Real Estate Regulatory Authority

Rajya Niyojan Sansthan (Naveen Bhawan),
Kalakanker House, Old Hyderabad, Lucknow-226007

Letter No.- *2009* /UP-RERA/2019-20

Date: 3 April, 2019

To,

Zonal Head,
Bandhan Bank,
Uttar Pradesh, Lucknow.

Subject : Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016 compliance with.

Sir,

With reference to the above stated subject, I am directed to say the following:

1- It has been provided in **Section-4 (2) (I) (D)** of Real Estate (Regulation and Development) Act, 2016 that "Seventy percent 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:

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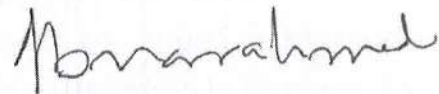
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This is grave violation of the mandatory provisions of the Act.

It is, therefore, requested that you may kindly issue necessary instructions to all of your regional managers/deputy general managers /assistant general managers/branch managers to strictly comply with the provisions of Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016.

A line in confirmation will be highly appreciated.

Yours faithfully



(Abrar Ahmed)

Secretary

U.P. Real Estate Regulatory Authority

U.P. Real Estate Regulatory Authority

Rajya Niyojan Sansthan (Naveen Bhawan),
Kalakanker House, Old Hyderabad, Lucknow-226007

Letter No.- 2010 /UP-RERA/2019-20

Date: 3 April, 2019

To,

Zonal Head,
IDFC Bank Ltd.,
Uttar Pradesh, Lucknow.

Subject : Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016 compliance with.

Sir,

With reference to the above stated subject, I am directed to say the following:

1- It has been provided in **Section-4 (2) (I) (D)** of Real Estate (Regulation and Development) Act, 2016 that "Seventy percent 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:

Provided that 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:

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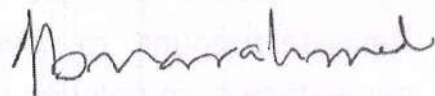
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This is grave violation of the mandatory provisions of the Act.

It is, therefore, requested that you may kindly issue necessary instructions to all of your regional managers/deputy general managers /assistant general managers/branch managers to strictly comply with the provisions of Section-4 (2) (I) (D) of Real Estate (Regulation and Development) Act, 2016.

A line in confirmation will be highly appreciated.

Yours faithfully



(Abrar Ahmed)

Secretary

U.P. Real Estate Regulatory Authority