

# MAHARASHTRA REAL ESTATE REGULATORY AUTHORITY

Slum Rehabilitation Authority Building, Third Floor, A-Wing,

Anant Kanekar Marg, Bandra (East), Mumbai 400 051

Tel : 022-26590036

Circular No. 10/2017

No: MahaRERA/Secy/File No.27/164/2017

Date: 04<sup>th</sup> August 2017

Subject: Circular regarding project registration for the  
Union Territories of Dadra and Nagar Haveli & Daman and Diu

Whereas the UT Administration of Dadra and Nagar Haveli & Daman and Diu has designated Maharashtra Real Estate Regulatory Authority (MahaRERA) as the Regulatory Authority for the respective UTS under the Real Estate (Regulation and Development) Act 2016 vide notification no. TPS/DNH/105(17)/REA-2016/2016/156 and notification no. UD/DMN/Real Estate/97/2017/1022/433 dated 01/08/2017.

Whereas the Chairperson, MahaRERA is vested with the powers of general superintendence and directions in the conduct of affairs of the authority under section 25 of the Real Estate (Regulation and Development) Act, 2016 (RERA). The following procedures are been issued with respect to project registrations, for the Union Territories of Dadra and Nagar Haveli & Daman and Diu on the MahaRERA Application:

- 1) **FEES FOR UPDATING AND MAINTENANCE OF WEBSITE:** In accordance with section 4(3) of the Act, MahaRERA has operationalised an online web-based system for Project and Agent Registration for Union Territories of Dadra and Nagar Haveli & Daman and Diu. Mahaonline has been appointed to undertake the development of this application on transaction model basis. Mahaonline is a Joint Venture of Government of Maharashtra and TCS and it has the mandate to provide government services to citizens online, on transaction model basis. Mahaonline shall levy the following convenience fees, which shall be over and above the fees of MahaRERA as prescribed in the rules. The taxes and Bank Charges shall be charged extra on actual basis to be paid by the user. The Mahaonline convenience fee to be levied on the promoters / real estate agents / complainant will be:

<b>S. No.</b>	<b>Type of Transaction</b>	<b>Fee Per Transaction (Rs.) excluding taxes and bank charges</b>
1	New Project Registration	750
2	Project Extension / Withdrawal Request	500
3	Annual Fee to Project for Status Updates	500
4	New Real Estate Agent Registration / Renewal	500
5	Complaint Filing	50

2) **LOCAL ADDRESS:** For registering projects / agents in the Union Territories of Dadra and Nagar Haveli & Daman and Diu, for administrative convenience and in case of emergencies for urgent correspondence, promoters / real estate agents should have a local address in the respective UT even though they are headquartered outside UT or outside India. The promoter / real estate agent should enter his /her local address in respective UT while registering in the online application. Also if the Director / Authorised Signatory or other functionaries of the Promoter's enterprise are based out of UT, a local address within UT needs to be entered. All correspondences of MahaRERA would be sent to the enterprise /individual at the said local address in respective UT, as mentioned while registering in the online application.

3) **CO-PROMOTERS:** It has been observed that several promoters enter into arrangement with individuals / organizations, by which the said individuals/organizations are entitled to a share of the total revenue generated from sale of apartments or share of the total area developed for sale. For example, a landowner may handover his land to a promoter and in return be entitled to 20% of the apartments developed or 20% of the revenue generated from sale of apartments or an investor gives money to the promoter at an initial stage of project launch and through an arrangement with the promoter gets entitled to a 20% share of the total area developed, which is constructed by the promoter but marketed and sold by the investor. However, in such scenarios, the sale proceeds to these individuals /organizations should not be considered as cost of the Project and withdrawn from designated Bank Account merely by the virtue of this arrangement. For the purpose of withdrawal from the designated Bank Account, these individuals/organizations should be considered as Promoters and hence shall be termed as Co-Promoters.

Since the term Co-promoter is not defined in the Act or Rules, it is felt necessary to clearly define the term Co-promoter. Therefore, in exercise of the powers vested in MahaRERA, the following definition of Co-Promoter is being notified:-

“Co-Promoter means and includes any person(s) or organization(s) who, under any agreement or arrangement with the promoter of a Real Estate Project is allotted or entitled to a share of total revenue generated from sale of apartments or share of the total area developed in the real estate project. The liabilities of such Co-Promoters shall be as per the agreement or arrangement with the Promoters, however for withdrawal from designated Bank Account, they shall be at par with the Promoter of the Real Estate Project.”

Further, the arrangement or agreement of Co-Promoter(s) with Promoter should clearly detail the share of Co-Promoter(s) and a copy of the said arrangement or agreement should be uploaded on the MahaRERA portal, at the time of registration, along with other details of the Co-Promoter(s). Further, each of the Co-Promoters/Individuals/Organisation entitled to share of the total area developed should open separate bank account for deposit of 70% of the sale proceeds realized from the allottees and submit a declaration in Form B of the Real Estate (Regulation and Development ) (General) Rules, 2016.

In case of Development of Real Estate Project being implemented by Promoter and co-promoters, the agreement between the promoter and each of the co-promoters shall clearly lay down the entity which is principally or primarily responsible for completion of the real estate project. In case of shared responsibility between the promoter and co-promoter for achieving completion of the project, the agreement shall clearly lay down the responsibility assumed by promoter and each of the co-promoter. The copy of such agreement or arrangement is required to be uploaded at the time of registration of the Real Estate Project.

**4) WITHDRAWAL FROM SEPARATE ACCOUNT:** For withdrawal of amounts deposited under sub-clause (D) of clause (1) of sub-section (2) of section 4, the following provisions shall apply : -

(i) In respect of new projects which will be registered after commencement of Act, for the purpose of amount to be withdrawn from time to time by the promoter from the separate account in respect of each real estate project to cover the cost of the project, the Promoter shall obtain following three certificates for the purpose of operating the separate account:

First, from the project Architect certifying the percentage of completion of construction work of each of the building / wing of the project in Form 1 (UT) as enclosed in Annexure A

Second, a certificate from the Engineer for the actual cost incurred on the construction work of each of the building / wing of the project in Form 2 (UT) as enclosed in Annexure A

Third, a certificate from a practicing Chartered Accountant, for the cost incurred on construction cost and the land cost in Form 3 (UT) as enclosed in Annexure A. The practicing Chartered Accountant shall also certify the proportion of the cost incurred on construction and land cost to the total estimated cost

of the project. The total estimated cost of the project multiplied by such proportion shall determine the maximum amount which can be withdrawn by the promoter from the separate account.

The above mentioned certificates should be retained with the promoter for the purpose of auditing. The promoter shall be required to follow the aforesaid procedure at the time of every withdrawal from the separate account till occupancy certificate/ completion certificate in respect of the project is obtained. On receipt of occupancy/completion Certificate in respect of the project the entire balance amount lying in the separate account can be withdrawn by the promoter.

The certificate issued by the project architect on completion of each of the building/wing of the real estate project shall be in Form 4 (UT) as enclosed in Annexure A.

(ii) For projects that are ongoing, the promoter shall, within a period of three months of the application for registration of the project with the Authority, deposit in the separate bank account, seventy per cent. of the amounts already realized from the allottees, which have not been utilized for construction of the project or the land cost for the project. The chartered accountant shall issue certificate to this effect in Form 3 (UT).

Rest of the procedure for withdrawal of amounts shall apply mutatis mutandis, as for new projects

Explanation I.- In ascertaining cost of completion of percentage of the project, land cost shall include,

(i) The costs incurred by the Promoter for acquisition of ownership and title of the land parcels proposed for the real estate project, including its lease charges, which shall also include overhead cost, marketing cost, legal cost and supervision cost;

(ii) Premium payable to obtain development or redevelopment rights;

(iii) Amount paid for acquisition of TDR;

(iv) Premium for grant of FSI, including additional FSI (if any), fungible FSI; and any other instruments permissible under the Development Control Regulations;

(v) Consideration payable to the outgoing developer to relinquish the ownership and title rights over such land parcels;

(vi) Amounts payable to UT Administration or Competent Authority or any other Statutory Authority of the State or Central Government, towards Stamp Duty, transfer charges, registration fees etc.; and

(vii) ASR linked premiums payable by any Promoter as per requirement of any Law, rules or regulations for obtaining right for redevelopment of lands owned by Public Authorities;

Explanation II. – Where the promoter, due to inheritance, gift or otherwise, is not required to incur any cost towards acquisition of ownership and title of the land parcels proposed for the real estate project, the cost of land shall be reckoned on basis of the value of the land as ascertained from the Circle rates issued by Revenue Department of UT Administration, relevant on the date of registration of the real estate project.

Explanation III. – The cost of construction incurred by the Promoter, towards the on-site and off-site expenditure for the development of the Real Estate project including payment of Taxes, Fees, Charges, Premiums, Interest etc. to any Competent Authority or Statutory Authority of the Central or State Government under any laws or rules or regulations of the time being in force including Interest paid or payable to any financial institutions including scheduled banks or non-banking financial companies etc. or money-lenders (under the Maharashtra Money-Lending Regulation Act, 2014) for the Real Estate Project. However, the sum which the promoter has raised and incurred by way of loan obtained from such banks, non-banking finance companies or money-lenders, for the purpose of purchase of land for the project or for obtaining the development rights over such land, shall not be treated as construction cost but shall be land cost.

Explanation IV. – In case of rehabilitation scheme undertaken under any specific local law of State Government or Central Government or rules or regulations made thereunder which requires onsite expenditures to be made before registration of real estate project, such as expenditure towards clearance of land of encumbrances for temporary transit accommodation, construction of rehabilitation buildings and any other overhead costs besides payment of ASR linked Premium, Fees and Charges, Security Deposits, etc. to any competent authority or statutory authority is so certified by an engineer or Architect and a Chartered Accountant in practice, then such incurred expenditure may be included in cost of land by the Promoter.

Cost under Rehabilitation scheme or construction cost of rehabilitation buildings shall include cost incurred for construction of construction area, which is to be handed over to

- (i) Slum dwellers under slum rehabilitation scheme,
- (ii) tenants under redevelopment of tenanted properties,
- (iii) apartment owners of the building which is under redevelopment and who are to be provided with the alternative accommodation,
- (iv) Government or concessionaire in Public Private Partnership project
- (v) Appropriate Authority under various schemes under Development Regulations.

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All amounts payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and are incurred as cost and expenses of such rehabilitation scheme, shall be allowed as part of Land. For example, maintenance deposits, corpus amount, concession premium or fees, shifting charges to name a few.

The amount of interest incurred on the borrowing done specifically for construction of rehabilitation component in rehabilitation scheme shall be included in the interest payable to financial institution etc. under the head of Land Cost.

Explanation V. - To determine the fair market value of the Acquisition Cost of Land or Development Rights or Lease Rights in the Real Estate Project, the Acquisition Cost shall be the "Indexed Cost of Acquisition". Indexed Cost of Acquisition shall mean an amount which bears to the cost of acquisition the same proportion as Cost Inflation Index for the year in which the Land or or Development Rights or Lease Rights in the Real Estate Project is registered or the year in which the first Commencement Certificate is issued in respect of such Land, whichever is earlier, bears to the Cost Inflation Index for the first year in which such Land or Development Rights or Lease Rights in the Real Estate Project was owned or held by the Developer. Where the Land or Development Rights or Lease Rights became property of the Developer or became available to the Developer before 1st day of April, 2001, the cost of Acquisition would mean the ASR value of such Land or Development rights or Lease Rights as on 1st day of April, 2001 and First year in which such Land or Development Rights or Lease Rights in the Real Estate Project is owned or held by the Developer shall be taken as 1st April, 2001. "Cost Inflation Index", in relation to a year, means such Index as the Central Government may, by notification in the Official Gazette, specify, in this behalf under Section 48 of the Income Tax Act.

The Acquisition Cost shall also include the amount of interest incurred on the borrowing done specifically for purchase of Land, or Acquiring Development Rights or Lease Rights.

(iii) Cancellation amount(s), if any, to be paid by the Promoter to the Allottees on cancellation of booking / allotment of the Apartment, should be treated as cost incurred for the project and the same can be withdrawn from the Separate Bank Account, to the extent of 70% of the amounts to be paid to the Allottee on cancellation of the booking/allotment, since only 70% of the amounts realized from the Allottee would have been deposited in the Separate Bank Account. However, the Compensation / interest paid by the Promoter to the Allottees should be treated as cost incurred for the project and hence the entire sum required to be paid by way of compensation / interest to the Allottee can be withdrawn from the Separate Bank Account.

(iv) The Separate Account opened in accordance with the provisions of section 4(2)(1)(D) of RERA, shall be a no lien account and withdrawal from such separate account shall always be in accordance

time. The excess monies lying in the Separate Bank Account can be put in fixed deposits with the bank operating the Separate Bank Account and which has to be a no lien Fixed Deposit and no loan can be obtained against or on such Fixed Deposit nor any charge can be created on such Fixed Deposit.

In case of fixed deposit being made from the monies lying in the separate account, then the chartered accountant shall verify that there is no lien or charge on such fixed deposit. The promoter and /or chartered accountant shall obtain the no lien /charge certificate in respect to such fixed deposit, from the bank once every three months.

(v) The Promoter to deposit the pass through charges (amount collected for and on behalf of Legal Entity or Apex Body or any statutory authority or local body) should be deposited preferably in a designated bank account opened just for the purpose of depositing such pass through charges or in any other bank account of the promoter and should not be deposited in the separate bank account. However, Promoter shall be required to give account of the monies collected as pass through charges to the Legal Entity or Apex Body.

The indirect taxes collected by the Promoter from the Allottees in the nature of GST /Service Tax / VAT etc can also be deposited in a bank account, other than the Separate Bank Account and shall be dealt with as per the provisions of the statute governing such indirect taxes.

It may be noted that Income tax paid by the promoter of a Real Estate Project, shall not be allowed to be claimed as cost of the Real Estate Project.

**5) ADDITIONAL DISCLOSURES:** The promoter shall also upload the following details on website:

a) The annual report on statement of accounts, in Form 5(UT) , enclosed in Annexure A, (issued in accordance with the third proviso to section 4(2)(1) of the Act) duly certified and signed by the chartered accountant who is the statutory auditor of the promoter's enterprise.

Explanation 1: The chartered accountant certifying the progress of the registered real estate project for the purpose of withdrawal of amounts from the separate account should be a different entity than the chartered accountant who is the statutory auditor of the promoter's enterprise.

Explanation 2: If the Form 5(UT) issued by the statutory auditor reveals that any certificate issued by the project architect, engineer or the chartered accountant has false or incorrect information and the amounts collected for a particular project have not been utilized for the project and the withdrawal has not been in compliance with the proportion to the percentage of completion of the project, the Authority, in addition to taking penal actions as contemplated in the Act and the Rules, shall also take up the matter with the concerned regulatory body of the said professionals of the architect, engineer or chartered accountant, for necessary penal action against them, including dis-memberment.

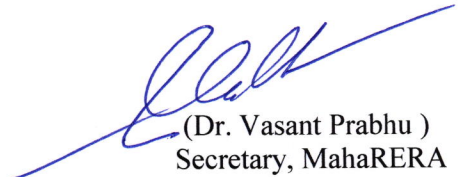
Explanation 3: The third proviso to Section 4(2)(1)(d) of RERA requires the promoter to get his accounts audited within six months after the end of every financial year by the statutory auditor of the Promoter's enterprise, and produce report on statement of accounts on project fund utilization and withdrawal by Promoter in Form – 5 in accordance with General Regulation 4 of MahaRERA. Since the report is to be prepared under third proviso to section 4(2)(1)(d) of RERA, the said certificate is only in respect of the amount to be deposited and withdrawn from the Separate Bank Account. Thus Chartered Accountant is required to certify that Promoter has utilized 70% of the amount collected for the project only and not for the entire amount collected for the project

b) The sanctioned plans, layout plans, along with specifications, approved by the Competent Authority shall be prominently displayed by the promoter at the project land site.

6) **CERTAIN CIRCULARS OF MAHARERA TO APPLY:** The following circulars of MahaRERA shall also be applicable for the Union Territories of Dadra and Nagar Haveli & Daman and Diu:

- i. Circular No 6 / 2017 -Clarifications regarding project registration process, dated 4<sup>th</sup> July 2017
- ii. Circular No 4 / 2017- Clarification on Calculation of Carpet Area, dated 14<sup>th</sup> June 2017
- iii. MahaRERA Order No:3 Designation of Adjudicating Officer, dated 20<sup>th</sup> June 2017

By the approval of Chairperson, MahaRERA

  
(Dr. Vasant Prabhu )  
Secretary, MahaRERA



**Annexure A**

**FORM 1 (UT)**

**ARCHITECT'S CERTIFICATE**

**(To be submitted at the time of Registration of Ongoing Project and for withdrawal of Money from Designated Account)**

Date:

To

The \_\_\_\_\_ (Name & Address of Promoter),

**Subject: Certificate of Percentage of Completion of Construction Work of \_\_\_\_\_ No. of Building(s)/ \_\_\_\_\_ Wing(s) of the \_\_\_\_\_ Phase of the Project [MahaRERA Registration Number] situated on the Plot bearing C.N. No./CTS No./Survey no./ Final Plot no \_\_\_\_\_ demarcated by its boundaries ( latitude and longitude of the end points) \_\_\_\_\_ to the North \_\_\_\_\_ to the South \_\_\_\_\_ to the East \_\_\_\_\_ to the West of village \_\_\_\_\_ taluka \_\_\_\_\_ District \_\_\_\_\_ PIN \_\_\_\_\_ admeasuring \_\_\_\_\_ sq.mts. area being developed by [Promoter's Name]**

Sir,

I/ We \_\_\_\_\_ have undertaken assignment as Architect /Licensed Surveyor of certifying Percentage of Completion of Construction Work of the \_\_\_\_\_ Building(s)/ \_\_\_\_\_ Wing(s) of \_\_\_\_\_ Phase of the Project, situated on the plot bearing C.N. No./CTS No./Survey no./ Final Plot no \_\_\_\_\_ of village \_\_\_\_\_ taluka \_\_\_\_\_ District \_\_\_\_\_ PIN \_\_\_\_\_ admeasuring \_\_\_\_\_ sq.mts. area being developed by [Promoter's Name]

1. Following technical professionals are appointed by Owner / Promoter :-

- (i) M/s/Shri/Smt \_\_\_\_\_ as L.S. / Architect ;
- (ii) M/s /Shri / Smt \_\_\_\_\_ as Structural Consultant
- (iii) M/s /Shri / Smt \_\_\_\_\_ as MEP Consultant
- (iv) M/s /Shri / Smt \_\_\_\_\_ as Site Supervisor

Based on Site Inspection, with respect to each of the Building/Wing of the aforesaid Real Estate Project, I certify that as on the date of this certificate, the Percentage of Work done for each of the building/Wing

of the Real Estate Project as registered vide number \_\_\_\_\_ under MahaRERA is as per table A herein below. The percentage of the work executed with respect to each of the activity of the entire phase is detailed in the Table B.

**Table A**

Building /Wing Number \_\_\_\_\_ (to be prepared separately for each Building /Wing of the Project)

<b>Sr. No</b>	<b>Tasks /Activity</b>	<b>Percentage of work done</b>
1	Excavation	
2	_____ number of Basement(s) and Plinth	
3	_____ number of Podiums	
4	Stilt Floor	
5	_____ number of Slabs of Super Structure	
6	Internal walls, Internal Plaster, Floorings within Flats/Premises, Doors and Windows to each of the Flat/Premises	
7	Sanitary Fittings within the Flat/Premises, Electrical Fittings within the Flat/Premises	
8	Staircases, Lifts Wells and Lobbies at each Floor level connecting Staircases and Lifts, Overhead and Underground Water Tanks	
9	The external plumbing and external plaster, elevation, completion of terraces with waterproofing of the Building/Wing,	
10	Installation of lifts, water pumps, Fire Fighting Fittings and Equipment as per CFO NOC, Electrical fittings to Common Areas, electro, mechanical equipment, Compliance to conditions of environment /CRZ NOC, Finishing to entrance lobby/s, plinth protection, paving of areas appurtenant to Building/Wing, Compound Wall and all other requirements as may be required to Obtain Occupation /Completion Certificate	

**Table B**

**Internal & External Development Works in Respect of the entire Registered Phase**

<b>S No</b>	<b>Common areas and Facilities, Amenities</b>	<b>Proposed (Yes/No)</b>	<b>Percentage of Work done</b>	<b>Details</b>
1	Internal Roads & Footpaths			
2	Water Supply			
3	Sewarage (chamber, lines, Septic Tank , STP)			

4	Storm Water Drains			
5	Landscaping & Tree Planting			
6	Street Lighting			
7	Community Buildings			
8	Treatment and disposal of sewage and sullage water			
9	Solid Waste management & Disposal			
10	Water conservation, Rain water harvesting			
11	Energy management			
12	Fire protection and fire safety requirements			
13	Electrical meter room, sub-station, receiving station			
14	Others ( Option to Add more)			

Yours Faithfully

Signature & Name (IN BLOCK LETTERS) of L.S/ Architect

(License NO.....)

Form 2 (UT)

**ENGINEER'S CERTIFICATE**

**(To be submitted at the time of Registration of Ongoing Project and for withdrawal of Money from Designated Account- Project wise)**

Date:

To

The \_\_\_\_\_ (Name & Address of Promoter),

**Subject: Certificate of Cost Incurred for Development of [Project Name] for Construction of \_\_\_\_\_ building(s)/ \_\_\_\_\_ Wing(s) of the \_\_\_\_\_ Phase situated on the Plot bearing C.N. No/CTS No./Survey no./ Final Plot no \_\_\_\_\_ demarcated by its boundaries (latitude and longitude of the end points)**

\_\_\_\_\_ to the North \_\_\_\_\_ to the South \_\_\_\_\_ to the East \_\_\_\_\_ to the West of Village \_\_\_\_\_ taluka \_\_\_\_\_ District \_\_\_\_\_ PIN \_\_\_\_\_ admeasuring \_\_\_\_\_ sq.mts. area being developed by [Promoter]

**Ref: MahaRERA Registration Number \_\_\_\_\_**

Sir,

I/ We \_\_\_\_\_ have undertaken assignment of certifying Estimated Cost for the Subject Real Estate Project proposed to be registered under MahaRERA, being \_\_\_\_\_ Building(s)/ \_\_\_\_\_ Wing(s) of the \_\_\_\_\_ Phase situated on the plot bearing C.N. No/CTS No./Survey no./ Final Plot no \_\_\_\_\_ of Village \_\_\_\_\_ taluka \_\_\_\_\_ District \_\_\_\_\_ PIN \_\_\_\_\_ admeasuring \_\_\_\_\_ sq.mts. area being developed by [Owner/Promoter]

1. Following technical professionals are appointed by Owner / Promoter :-
  - (i) M/s/Shri/Smt \_\_\_\_\_ as L.S. / Architect ;
  - (ii) M/s /Shri / Smt \_\_\_\_\_ as Structural Consultant
  - (iii) M/s /Shri / Smt \_\_\_\_\_ as MEP Consultant
  - (iv) M/s /Shri / Smt \_\_\_\_\_ as Quantity Surveyor \*
2. We have estimated the cost of the completion to obtain Occupation Certificate/ Completion Certificate, of the Civil, MEP and Allied works, of the Building(s) of the project. Our estimated cost calculations are based on the Drawings/plans made available to us for the project under reference by the Developer and Consultants and the Schedule of items and quantity for the entire work as calculated by \_\_\_\_\_ quantity Surveyor\* appointed by Developer/Engineer, and the assumption of the cost of material, labour and other inputs made by developer, and the site inspection carried out by us.

3. We estimate Total Estimated Cost of completion of the building(s) of the aforesaid project under reference as Rs \_\_\_\_\_ (Total of Table A & B). The estimated Total Cost of project is with reference to the Civil, MEP and allied works required to be completed for the purpose of obtaining occupation certificate / completion certificate for the building(s) from the \_\_\_\_\_ being the Planning Authority under whose jurisdiction the aforesaid project is being implemented.
4. The Estimated Cost Incurred till date is calculated at Rs. \_\_\_\_\_ (Total of Table A & B). The amount of Estimated Cost Incurred is calculated on the base of amount of Total Estimated Cost.
5. The Balance cost of Completion of the Civil, MEP and Allied works of the Building(s) of the subject project to obtain Occupation Certificate / Completion Certificate from \_\_\_\_\_ (planning Authority) is estimated at Rs \_\_\_\_\_ (Total of Table A & B).
6. I certify that the Cost of the Civil, MEP and allied work for the aforesaid Project as completed on the date of this certificate is as given in Table A and B below :

**TABLE A**

Building /Wing bearing Number \_\_\_\_\_ or called \_\_\_\_\_

**(to be prepared separately for each Building /Wing of the Real Estate Project)**

Sr. No	Particulars	Amounts
1	Total Estimated cost of the building/wing as on _____ date of Registration is	Rs. _____ /-
2	Cost incurred as on _____ (based on the Estimated cost )	Rs. _____ /-
3	Work done in Percentage (as Percentage of the estimated cost )	_____ %
4	Balance Cost to be Incurred (Based on Estimated Cost)	Rs. _____ /-
5	Cost Incurred on Additional /Extra Items as on _____ not included in the Estimated Cost (Annexure A)	Rs. _____ /-

**TABLE B**

**(to be prepared for the entire registered phase of the Real Estate Project)**

<b>S. No.</b>	<b>Particulars</b>	<b>Amounts</b>
1	Total Estimated cost of the Internal and External Development Works including amenities and Facilities in the layout as on _____ date of Registration is	Rs. _____ /-
2	Cost incurred as on _____ (based on the Estimated cost )	Rs. _____ /-
3	Work done in Percentage (as Percentage of the estimated cost )	_____ %
4	Balance Cost to be Incurred (Based on Estimated Cost)	Rs. _____ /-
5	Cost Incurred on Additional /Extra Items as on _____ not included in the Estimated Cost (Annexure A)	Rs. _____ /-

Yours Faithfully

Signature of Engineer

**\* Note**

1. The scope of work is to complete entire Real Estate Project as per drawings approved from time to time so as to obtain Occupation Certificate /Completion Certificate.
2. (\*) Quantity survey can be done by office of Engineer or can be done by an independent Quantity Surveyor, whose certificate of quantity calculated can be relied upon by the Engineer. In case of independent quantity surveyor being appointed by Developer, the name has to be mentioned at the place marked (\*) and in case quantity are being calculated by office of Engineer, the name of the person in the office of Engineer, who is responsible for the quantity calculated should be mentioned at the place marked (\*).
3. The estimated cost includes all labour, material, equipment and machinery required to carry out entire work.
4. As this is an estimated cost, any deviation in quantity required for development of the Real estate Project will result in amendment of the cost incurred/to be incurred.
5. All components of work with specifications are indicative and not exhaustive.

**Annexure A**

List of Extra / Additional Items executed with Cost  
(which were not part of the original Estimate of Total Cost)

**FORM-3 (UT)**

**CHARTERED ACCOUNTANT'S CERTIFICATE (On Letter Head)**

**(FOR REGISTRATION OF A PROJECT AND SUBSEQUENT WITHDRAWAL OF MONEY)**

Cost of Real Estate Project MahaRERA Registration Number \_\_\_\_\_

Sr. No.	Particulars		Amount (Rs.)	
			Estimated.	Incurred*
<b>1.</b>	<b>i.</b>	<b>Land Cost :</b>		
		a.	Acquisition Cost of Land or Development Rights, lease Premium, lease rent, interest cost incurred or payable on Land Cost and legal cost	
		b.	Amount of Premium payable to obtain development rights, FSI, additional FSI, fungible area, and any other incentive under DCR from Local Authority or UT Administration or any Statutory Authority	
		c.	Acquisition cost of TDR (if any)	
		d.	Amounts payable to UT Administration or competent authority or any other statutory authority of the State or Central Government, towards stamp duty, transfer charges, registration fees etc; and	
		f.	Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities.	
		g.	Under Rehabilitation scheme: (i) Estimated construction cost of rehab building including site development and infrastructure for the same as certified by Engineer (ii) Actual Cost of construction of rehab building incurred as per the books of accounts as verified by the CA <b>Note :( for total cost of construction incurred, Minimum of (i) or (ii) is to be considered)</b> (iii) Cost towards clearance of land of all or any encumbrances including cost of removal of legal/illegal occupants, cost for providing temporary transit accommodation or rent in lieu of Transit Accommodation, overhead cost, (iv) Cost of ASR linked premium, fees, charges and security deposits or maintenance deposit, or any amount whatsoever payable to any	

Sr. No.	Particulars		Amount (Rs.)
		authorities towards and in project of rehabilitation.	
		<b>Sub-Total of LAND COST</b>	
	<b>ii.</b>	<b>Development Cost/ Cost of Construction :</b>	
	a.	(i) Estimated Cost of Construction as certified by Engineer (ii) Actual Cost of construction incurred as per the books of accounts as verified by the CA <b>Note :( for adding to total cost of construction incurred, Minimum of (i) or (ii) is to be considered)</b> (iii) On-site expenditure for development of entire project excluding cost of construction as per (i) or (ii) above, i.e. salaries, consultants fees, site overheads, development works, cost of services (including water, electricity, sewerage, drainage, layout roads etc.), cost of machineries and equipment including its hire and maintenance costs, consumables etc. All costs directly incurred to complete the construction of the entire phase of the project registered.	
	b.	Payment of Taxes, cess, fees, charges, premiums, interest etc to any statutory Authority.	
	c.	Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction ;	
		<b>Sub-Total of Development Cost</b>	
2.	<b>Total Estimated Cost of the Real Estate Project [1(i) + 1(ii)] of Estimated Column</b>		
3.	<b>Total Cost Incurred of the Real Estate Project [1(i) + 1(ii)] of Incurred Column</b>		
4.	<b>Proportion of the Cost incurred on Land Cost and Construction Cost to the Total Estimated Cost. (3/2 %)</b>		_____ %
	<b>6. Amount Which can be withdrawn from the Designated Account</b> <b>Total Estimated Cost * Proportion of cost incurred ( Sr. number 2 * Sr. number 5)</b>		
	<b>7. Less: Amount withdrawn till date of this certificate since the inception of the project ( This shall include 70% of the amounts already realised till date and not provided in the Separate bank Account)</b>		
	<b>8. Net Amount which can be withdrawn from the Designated Bank Account under this certificate (6-7)</b>		



Sr. No.	Particulars	Amount (Rs.)
	<p align="center"><b>(If this figure is negative, then the respective amount needs to be deposited within a period of three months of application of registration)</b></p> <p>This certificate is being issued for MahaRERA compliance for the Organisation [Promoter's Name] and is based on the records and documents produced before me and explanations provided to me by the management of the Company.</p>	
	<p>Yours Faithfully</p> <p>Signature of Chartered Accountant (Membership Number.....)</p> <p>_____</p> <p>Name</p>	

This certificate is being issued for MahaRERA compliance for the Company [Promoter's Name] and is based on the records and documents produced before me and explanations provided to me by the management of the Company.

Yours Faithfully

Signature of Chartered Accountant

(Membership Number.....)

\_\_\_\_\_

Name

**Note:**

\* The expression "incurred" would mean amount of product or service received, creating a debt in favour of a seller or supplier and shall also include the amount of product or service received against the payment.

With respect to an Ongoing Project, at the time of registration of the Real Estate Project, the Estimated Land Cost and Development Cost/ Cost of Construction to be certified shall be for the cost of the real estate project, since its inception and not the balance Estimated Land Cost and Development Cost/Cost of Construction to complete the project. That is, the total Incurred Cost of the Real Estate Project shall be the aggregate of the Incurred Land Cost and Development Cost / Cost of Construction of the project, since its inception till the date of the issuance of the certificate and the

estimated Land Cost and Development Cost/Cost of Construction shall be for the entire project from the inception till completion.

Development cost/ cost of construction of project should not include marketing and brokerage expenses towards sale of apartments. Such expenses though project cost, should not be borne from the amount that is required to be deposited in the designated separate account.

**Annexure A**

Statement for calculation of Receivables from the Sales of the Ongoing Real Estate Project

**Sold Inventory**

Sr. No.	Flat No.	Carpet Area (in sq.mts.)	Unit Consideration as per Agreement /Letter of Allotment	Received Amount	Balance Receivable

**(Unsold Inventory Valuation)**

**Ready Reckoner Rate as on the date of Certificate**

**of the Residential /commercial premises Rs \_\_\_\_\_ per sq.m.**

Sr. No.	Flat No.	Carpet Area (in sq.mts.)	Unit Consideration as per Ready Reckoner Rate(ASR)

**FORM-4 (UT)**

**ARCHITECT'S CERTIFICATE**

**(To be issued on completion of each of the Building/Wing)**

Date:

To

The \_\_\_\_\_ (Name & Address of Promoter),

**Subject: Certificate of Completion of Construction Work of \_\_\_\_\_ Building/\_\_\_\_\_ Wing of the Building of the project [MahaRERA Registration Number] situated on the Plot bearing C.N. No/CTS No./Survey no./ Final Plot no \_\_\_\_\_ demarcated by its boundaries ( latitude and longitude of the end points) \_\_\_\_\_ to the North \_\_\_\_\_ to the South \_\_\_\_\_ to the East \_\_\_\_\_ to the West of Village \_\_\_\_\_ taluka \_\_\_\_\_ District \_\_\_\_\_ PIN \_\_\_\_\_ admeasuring \_\_\_\_\_sq.mts. area being developed by [Promoter'sName]\_\_\_\_\_**

Sir,

I/ We \_\_\_\_\_ have undertaken assignment as Architect /Licensed Surveyor of certifying Completion of Construction Work of \_\_\_\_\_ Building/\_\_\_\_\_ Wing of the Building situated on the plot bearing C.N. No/CTS No./Survey no./ Final Plot no \_\_\_\_\_ of Village \_\_\_\_\_ Taluka \_\_\_\_\_ District \_\_\_\_\_ PIN \_\_\_\_\_ admeasuring \_\_\_\_\_sq.mts. area being developed by [Promoter's Name]

1. Following technical professionals are appointed by Owner / Promoter :-

- (i) M/s/Shri/Smt \_\_\_\_\_ as L.S. / Architect ;
- (ii) M/s /Shri / Smt \_\_\_\_\_ as Structural Consultant
- (iii) M/s /Shri / Smt \_\_\_\_\_ as MEP Consultant
- (iv) M/s /Shri / Smt \_\_\_\_\_ as Site Supervisor.

2. Based on Completion Certificate received from Structural Engineer and Site Supervisor; and to the best of my/our knowledge I/We hereby certify that \_\_\_\_\_ Building/\_\_\_\_\_ Wing of the Building has been completed in all aspects and is fit for occupancy for which it has been erected / re-erected / constructed and enlarged. The \_\_\_\_\_ Building/\_\_\_\_\_ Wing of the Building is granted Occupancy Certificate/Completion Certificate bearing number \_\_\_\_\_ dated \_\_\_\_\_ by \_\_\_\_\_ (Local Planning Authority)

Yours Faithfully

Signature & Name (IN BLOCK LETTERS) of L.S/ Architect with (Licence No.....)

**FORM 5 (UT)**

**ON THE LETTER HEAD OF CHARTERED ACCOUNTANT (WHO IS STATUTORY  
AUDITOR OF THE PROMOTER'S COMPANY/FIRM)**

**ANNUAL REPORT ON STATEMENT OF ACCOUNTS**

To

[NAME & ADDRESS OF PROMOTER]

**SUBJECT:** Report on Statement of Accounts on project fund utilization and withdrawal by [Promoter] for the period from \_\_\_\_\_ to \_\_\_\_\_ with respect to MahaRERA Regn. Number -----

1. This certificate is issued in accordance with the provisions of the Real Estate (Regulation and Development) Act, 2016
2. I/We have obtained all the necessary information and explanation from the Company, during the course of our audit, which in my/our opinion are necessary for the purpose of this certificate.
3. I/We hereby confirm that I/We have examined the prescribed registers, books and documents, and the relevant records of [Promoter] for the period ended \_\_\_\_\_ and hereby certify that:
  - i. M/S.\_\_\_\_ (Promoter) have completed \_\_\_\_\_% of the project titled \_\_ (Name) MahaRERA Regn. No. \_\_\_\_\_ located at \_\_\_\_\_
  - ii. Amount collected during the year for this project is Rs. \_\_\_\_\_ and amounts collected till date is Rs. \_\_\_\_\_
  - iii. Amount withdrawn during the year for this project is Rs. \_\_\_\_\_ and amount withdrawn till date is Rs. \_\_\_\_\_
4. I/We certify that the [*Name of the Promoter*] has utilized the amounts collected for [name of the project] only for that project and the withdrawal from the designated bank account(s) of the said project has been in accordance with the proportion to the percentage of completion of the project.

(If not, please specify the amount withdrawn in excess of eligible amount or any other exceptions)

(Signature and Stamp/Seal of the Signatory CA)

Name of the Signatory:

Place:

Full Address:

Date:

Membership No.:

Contact No. :

E-mail :