

We refer to your trailing email wherein you have listed a few queries pertaining to the captioned project in terms of RERA. We also refer to the conference call that we had today morning in which we discussed and explained our views on the said queries.

Please find our responses to the said queries below:

Query 1 - In the _____ Project, Land is owned by _____ Society and the Society has transferred the Development Rights to Developer vide Development Agreement dated _____ for Re-development of the said society. The purchaser (Allottee of the Flat in free sale component) will become the member in the said Society. Therefore, whether Conveyance deed needs to be made of Super Structure or Land? Or Conveyance deed is required to be uploaded in RERA website?

Ans.: Upon obtaining the full occupation certificate for the project, the Promoter shall have to execute a Deed of Conveyance in respect of the buildings in favour of the _____ Society. This conveyance will not be for the project land as the said Society is already the owner of the said land. Further, currently there is no provision in the RERA or the Maharashtra Rules and Regulations framed thereunder under which the deed of conveyance to be executed by the Promoter in favour of the Allottee's organisation is required to be uploaded on RERA website. Hence, the Deed of Conveyance need not be uploaded on the RERA website at the time of applying for registration of the captioned project.

Query 2 - In the said Project, Society is a Co-Promoter. Therefore, in this circumstances whether Society should file it's Affidavit in form B as per RERA format?

Ans.: As per the office order dated 11 May 2017, a Co-promoter is a person who is entitled to a share in the area or revenue generated in the project. We have been informed that in the present case the said Society is not being allotted any share in the saleable area generated in the project nor the Promoter is sharing any revenue from the project with the said Society. Hence, the said Society is not a Co-promoter and consequently, it does not have to file a Declaration in Form "B".

Query 3 - As Society is a Co-promoter, whether Society has to open Separate Bank Account since Society is not accepting payment?

Ans.: For the reasons stated for Query 2 above, the Society does not have to open a separate designated bank account as required under RERA.

Query 4 - If the Society does not co-operate in executing Affidavit which is required for RERA, then what action should be taken as Society is refusing for taking any responsibility for RERA registration? Kindly advice.

Ans.: Not applicable for reasons stated above.

Regards,

