

SVS RAMANSRI MAPLES APARTMENT OWNERS' ASSOCIATION
Club House, Stilt Floor, 9th 'C' Cross, Basavanapura Main Road, KR Puram, Bangalore-560036
Register # INR-1-02732-2016017 dated: 05-07-2016

Our Comments on Draft Rules for UTs without legislature under the Real Estate Act, 2016

Chapter II Real Estate Projects Sec 3

Information and documents to be furnished by the promoter for registration of Project

Comments

Furnishing some vital information's are missing for verification before registering the project

- i) Complete set of sanctioned Plan
- ii) Information about List of Amenities of the proposed project as planed to advertise to grab the buyer.
- iii) Project timeline Start date and completion date.
- iv) Proposed percentage of collection of consideration by stage by stage during the project timeline.

Please Note: In the Application for Registration of Project in Form A nowhere stated that all enclosures are mandatory.

Chapter II Real Estate Projects Sec 4

Disclosure by promoters of existing projects

Comments

Furnishing some vital information in details are missing for verification before registering the project

- i) Complete set of sanctioned plan
- ii) Date of commencement of project
- iii) Commencement certificated issued by authorities.
- iv) Information about the List of Amenities of the project advertised to grab the buyer.
- v) Project end date promised to the customers
- vi) Number of Flats Booked by the customer out of total number of flats
- vii) Number of Flats still available for booking.
- viii) Details of stage of completion as on the date of disclosure.
- ix) Proposed percentage of collection of consideration by stage by stage during the project timeline
- x) Total consideration collected from the buyers as on the date of disclosure.



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CHAPTER II SEC4 (2) (I) (D) of the Act States that

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Provided further that the amounts from the separate account shall be withdrawn by the promoter after it is certified by an engineer, an architect and a chartered accountant in practice that the withdrawal is in proportion to the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

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

Comments on Rules

The Rules don't have Prescribed Forms of Periodical Return to be submitted by the promotor to the regulatory authority about the disclosure of deposits of seventy percent amount realized from the allottees, the details of time to time utilization of such funds towards project and the balance in hand.

Similarly, the Rules don't have the prescribed Forms of the certificate from engineers, architect and chartered accountant in practice that the withdrawal is in the proportionate to the percentage of completion of the project.

For SVS Ramanasri Maples Apartment Owners" Association



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President

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