

**THOUGHTS ON CONTRIBUTION OF**  
**CAs IN REAL ESTATE SECTOR**

**(The many ways CAs contribute to the real estate sector—often  
in areas you might not immediately think of!)**

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**Introduction**

The real estate sector in India is among the fastest-growing industries, offering significant opportunities for stakeholders, including developers, investors, and professionals. With the successful implementation of the Real Estate (Regulation and Development) Act, 2016 (RERA), which came into effect on 1st May 2017, the sector has experienced a transformation, ushering in greater transparency and accountability. As a result, it has become a major contributor to India's ambition of becoming a \$10 trillion economy.

RERA aims to regulate the real estate sector, ensuring that builders and developers adhere to fair practices, maintain transparency, and protect the interests of homebuyers. This regulation has introduced new avenues for various professionals, with Chartered Accountants (CAs) playing an integral role in ensuring the sector's compliance and financial health.

Alongside other professionals such as architects, engineers, real estate agents, advocates, and consultants, Chartered Accountants are essential in navigating the complexities of real estate transactions, project finance, and legal matters.

## **The Real Estate Regulatory Authority (RERA)**

The Real Estate (Regulation and Development) Act, 2016, was enacted on 25th March 2016, to establish the Real Estate Regulatory Authority for regulation and promotion of the real estate sector and to ensure sale of plot, apartment or building, as the case may be, or sale of real estate project, in an efficient and transparent manner and to protect the interest of consumers in the real estate sector and to establish an adjudicating mechanism for speedy dispute redressal and also to establish the Appellate Tribunal to hear appeals from the decisions, directions or orders of the Real Estate Regulatory Authority and the adjudicating officer and for matters connected therewith or incidental thereto. The Act came into force on 1 May 2016 with 61 of 92 sections notified. The remaining provisions came into force on 1 May 2017.

State-level Real Estate Regulatory Authorities were established under Section 20 of the RERA Act 2016 by the ‘appropriate Government’, to register and regulate real estate projects and to exercise the powers conferred on it and to perform the functions assigned to it under the Act. In this regard, ‘Appropriate Government’ means in respect of matters relating to,—

- (i) the Union territory without Legislature, the Central Government;
- (ii) the Union territory of Puducherry, the Union territory Government;
- (iii) the Union territory of Delhi, the Central Ministry of Urban Development;
- (iv) the State, the State Government;

However, the appropriate Government of two or more States or Union territories may, if it deems fit, establish one single Authority. The appropriate Government may, if it deems fit, establish more than one Authority in a State or Union territory, as the case may be.

## **Real Estate Appellate Tribunal**

The Real Estate (Regulation & Development) Act, 2016 (RERA) received the assent of the President on the 25th March, 2016, and was published in the Official Gazette on 26th March, 2016. The Act came into force on 1 May 2016 with 61 of 92 sections notified. The remaining provisions came into force on 1 May 2017.

Chapter VII of the Real Estate (Regulation and Development) Act, 2016 deals with the constitution of the Real Estate Appellate Tribunal. Section 43 of the Act which came into effect on 1st May 2016, provides that the appropriate Government within one year of the coming into force of this Act, shall establish an Appellate Tribunal to be known as (name of the State/Union Territory) Real Estate Appellate Tribunal, by notification. The appropriate Government may, if it deems necessary, establish one or more benches of the Tribunal, for various jurisdictions in the State or Union Territory. The Appellate Tribunal shall consist of a Chairperson and not less than two whole time Members of which one shall be a Judicial member and other shall be a Technical or Administrative Member, to be appointed by the appropriate Government. The appropriate Government of two or more States or Union territories may, if it deems fit, establish one single Appellate Tribunal.

### Procedure & Powers

The Chairperson shall have powers of general superintendence and direction in the conduct of the affairs of Appellate Tribunal and he shall, in addition to presiding over the meetings of the Appellate Tribunal, exercise and discharge such administrative powers and functions of the Appellate Tribunal as may be prescribed.

According to section 53 of the RERA Act, 2016, The Appellate Tribunal shall not be bound by the procedure laid down by the Code of Civil Procedure, 1908 but shall be guided by the principles of natural justice.

It shall have power to regulate its own procedure. The Appellate Tribunal shall also not be bound by the rules of evidence contained in the Indian Evidence Act, 1872.

The Appellate Tribunal shall have, for the purpose of discharging its functions under this Act, the same powers as are vested in a civil court under the Code of Civil Procedure, 1908 in respect of the following matters, namely:

- (a) summoning and enforcing the attendance of any person and examining him on oath;
- (b) requiring the discovery and production of documents;
- (c) receiving evidence on affidavits;
- (d) issuing commissions for the examinations of witnesses or documents;
- (e) reviewing its decisions;
- (f) dismissing an application for default or directing it ex parte; and
- (g) any other matter which may be prescribed.

All proceedings before the Appellate Tribunal shall be deemed to be judicial proceedings within the meaning of sections 193, 219 and 228 for the purposes of section 196 of the Indian Penal Code 1860, and the Appellate Tribunal shall be deemed to be civil court for the purposes of section 195 and Chapter XXVI of the Code of Criminal Procedure, 1973.

Every order made by the Appellate Tribunal under the RERA Act 2016, shall be executable by the Appellate Tribunal as a decree of civil court, and for this purpose, the Appellate Tribunal shall have all the powers of a civil court. It may transmit any order made by it to a civil court having local jurisdiction and such civil court shall execute the order as if it were a decree made by the court.

Any person aggrieved by any decision or order of the Appellate Tribunal, may, file an appeal to the High Court, within a period of sixty

days from the date of communication of the decision or order of the Appellate Tribunal, to him, on any one or more of the grounds specified in section 100 of the Code of Civil Procedure, 1908.

### Real Estate Appellate Tribunals in few States

Until the establishment of an Appellate Tribunal, the appropriate Government shall designate, by order, any Appellate Tribunal functioning under any law for the time being in force, to be the Appellate Tribunal to hear appeals under the Act. After the Tribunal is established, all matters pending with the Appellate Tribunal designated, shall stand transferred to the Tribunal so established and shall be heard from the stage such appeal is transferred.

As per the Ministry of Housing and Urban Affairs (MOHUA), All States/UTs have notified Rules under the RERA; 26 States/UTs have set up permanent Real Estate Regulatory Authority; 6 States/UTs have established interim Real Estate Regulatory Authority and 28 States/UTs have set up Real Estate Appellate Tribunal (Regular -24, Interim – 04)

The Real Estate (Regulation and Development) Act, 2016 provides for establishing Real Estate Regulatory Authority (RERA) and Appellate Tribunal for monitoring and adjudicating disputes relating to real estate projects and also to frame Rules under this Act. The status of the same with respect to few states in India is as follows:

Tamil Nadu

<https://www.tnreat.tn.gov.in/ords/r/wstnreat/tnreat-new121/home>

The Tamil Nadu Government vide G.O.Ms.No.112, Housing & Urban Development Department, dated 22.06.2017 has approved the Tamil Nadu Real Estate (Regulation & Development) Rules, 2017 to carry out

the provisions of Real Estate (Regulation & Development) Act, 2016. The Government has constituted the Tamil Nadu Real Estate Appellate Tribunal (TNREAT) to hear the appeals from the decisions, directions or orders of the Tamil Nadu Real Estate Regulatory Authority (TNRERA) and the Adjudicating Officer and for matter connected therewith or incidental thereto. Government vide G.O.Ms.No.103, Housing and Urban Development Dept., dated 24.07.2018 has allowed TNREAT to hear appeals related to Union Territory of Puducherry.

Karnataka

<https://rera.karnataka.gov.in/aboutKREAT>

The Karnataka Real Estate (Regulation and Development) Rules, 2017 were published in the Official Gazette dated 24th October, 2016 in part I of the Karnataka Gazette (Extra Ordinary Number 1193). Subsequently, Karnataka Real Estate (Regulation and Development) Rules, 2017 were approved by the State Government and notified on 10th July, 2017 effective when it came into force.

Section 43 of The Real Estate (Regulation and Development) Act, 2016 contemplates establishment of the Real Estate Appellate Tribunal as a first appellate forum to deal with grievances against any direction or decision or order made by the Real Estate Regulatory Authority or by an Adjudicating officer, under the Act. In pursuance, thereof the government of Karnataka in compliance with proviso to sub Section (4) of Section 43 of the Real Estate (Regulation and Development) Act, 2016 had designated the Karnataka Appellate Tribunal as an interim Real Estate Appellate Tribunal for the state of Karnataka stationed at Bengaluru Vide G.O.No.DOH 158 KHB 2017 dated 16/12/2017. The said interim appellate tribunal functioned till 02/01/2020. In compliance with Section 43(1) of the Real Estate (Regulation and Development) Act, 2016 the Department of Housing, Government of Karnataka has

established the Karnataka Real Estate Appellate Tribunal (KREAT) vide Notification No.DOH 44 RERA 2019 Dated 30/12/2019. The said appellate tribunal has commenced its function with effect from 03/01/2020. The territorial Jurisdiction of the Karnataka Real Estate Appellate Tribunal extends to the whole of Karnataka.

Maharashtra

<https://mahareat.mahaonline.gov.in/>

Government of Maharashtra has implemented the Real Estate (Regulation and Development) Act on May 1, 2017 and established Maharashtra Real Estate Appellate Tribunal. Initially, vide notification dated 28th December, 2017, the Maharashtra Revenue Tribunal was temporarily designated to function as the MahaREAT during the transition period,. Vide notification dated 8th May, 2018 the Government of Maharashtra for the establishment of a full-fledged MahaREAT comprising the Chairperson, the Member (Judicial) and the Member (Administrative).

The Maharashtra Real Estate Appellate Tribunal (Form of Annual Statement of Accounts and Annual Report Rules, 2017 were laid down vide Notification No. REA2016/CR.No.123/DVP-2 Dated 18th April 2017 and the Maharashtra Real Estate Appellate Tribunal, Officers and Employees (Appointment and Service Conditions) Rules, 2017 were laid down vide Notification No. No. REA 2016/CR No. 79/DVP-2.Dated 17th April, 2017. The Maharashtra Real Estate Appellate Tribunal has also laid down the Maharashtra Real Estate Appellate Tribunal Regulations, 2019 to regulate its own practice and procedure.

Madhya Pradesh

<https://reat.mp.gov.in/>

Government of Madhya Pradesh implemented the Real Estate (Regulation and Development) Act and established Madhya Pradesh Real Estate Regulatory Authority on May 1, 2017. The Madhya Pradesh Real Estate (Regulation and Development) Rules 2017 were notified. The Madhya Pradesh Real Estate Appellate Tribunal has also been established under the Act.

Rajasthan

<https://reat.rajasthan.gov.in/>

The Real Estate (Regulation and Development) Act, 2016 was brought into effect by Govt. of India on 01.05.2016. The Rajasthan Real Estate (Regulation and Development) Rules, 2017 were notified on 01.05.2017. Govt. of Rajasthan has constituted the Rajasthan Real Estate Appellate Tribunal (Raj. REAT) on 01.05.2017. The Tribunal's office started functioning with effect from 1st march 2021,

Haryana

<https://haryanarera.gov.in/login/loginview/3>

The Government of India has enacted The Real Estate (Regulation and Development) Act, 2016. Under the Real Estate (Regulation and Development) Act, 2016, Government of Haryana has notified The Haryana Real Estate (Regulation and Development) Rules, 2017 which came into force from 28.07.2017. The Government of Haryana has established the Haryana Real Estate Appellate Tribunal.

### **Role of Chartered Accountants in the Real Estate Sector**

Chartered Accountants have a critical role in the real estate sector, which



extends far beyond traditional accounting functions. Their expertise is particularly crucial in ensuring compliance with RERA regulations, financial transparency, and efficient management of real estate projects. One of their key responsibilities is issuing certificates related to financial matters, such as the promoter certificate required under RERA.

### **Promoter Certificate and Financial Verification**

Under RERA, a Chartered Accountant is responsible for certifying the financial aspects of a real estate project. The promoter certificate (Form 3) is a key document that developers must provide to register their projects with RERA. This certificate verifies the financial status of the project, including the cost of land, construction, and development, ensuring that funds raised from homebuyers are used appropriately.

Chartered Accountants also play a crucial role in ensuring that the funds held in a developer's designated bank account (as required by RERA) are used strictly for the intended purpose. Every real estate project registered under RERA is required to maintain a separate account for funds received from buyers. CAs are tasked with auditing this account annually, certifying that the withdrawals made from it are in proportion to the project's stage of completion. They must also verify that the funds are used exclusively for the construction and development of the project.

The abovementioned certificate is also necessary for seeking withdrawals from separate account maintained by builder in scheduled bank containing 70% amount realized from allottees towards real estate project.

The content of particulars:

Land cost

a. Acquisition Cost of and 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, Floor Space Index (FSI), additional FSI, fungible area, and any other incentive under Development Rights (DR) from Local Authority or State Government or any Statutory Authority.

c. Acquisition cost of Transferable Development Rights (TDR) (if any)

d. Amounts payable to State Government or competent authority or any other statutory authority of the State or Central Government, towards stamp duty, transfer charges, registration fees etc.; and

e. Land Premium payable as per Annual Schedule of Rates (ASR) for redevelopment of land owned by public authorities.

f. Under Rehabilitation Scheme:

I. Estimated construction cost of rehabilitating 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.

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 authorities towards and in project of rehabilitation

Development Cost/ Cost of Construction:

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.

(iii) On-site expenditure for development of entire project excluding cost of construction as per (i) or (ii) above, i.e. salaries, consultant's 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. Principal sum and interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.

## **Compliance and Regulatory Reporting**

The Real Estate Regulatory Authority that is established under section 20 (1) of the Real Estate (Regulation and Development) Act, 2016 is a fascinating field for this non-advocate professional in addition to lawyers to impart their expertise in order to assist Promoters as well as the Real Estate Agents and allottees. The act also provides for the establishment of the Real Estate Appellate Tribunal under section 43. The state government by invoking section 20 (1) and 43 established State Real Estate Regulatory Authorities and consequently the State Real Estate Appellate Tribunal respectively. For e.g. the Government of Maharashtra has established the Maharashtra Real Estate Regulatory Authority (MahaRERA), vide Notification No. 23 dated 8th March 2017, for regulation and promotion of real estate sector in the State.

As part of the compliance mechanism under RERA, Chartered Accountants are required to submit audit reports and other financial documents to the Real Estate Regulatory Authority (RERA) at regular intervals. These reports help maintain transparency and protect the interests of homebuyers. CAs ensure that developers comply with RERA's financial reporting guidelines, such as filing annual financial statements and other declarations required by the regulatory authority.

Additionally, the chartered accountant is given with the responsibility to audit the designated account in the schedule bank within six months at the end of every financial year. While doing so he has to submit a statutory audit report as prescribed under Regulation 4 of MahaRERA General Regulations, 2017 read with second provision of section 4 (2) (1) (D) of RERA. Wherein he is required to certify that the amount withdrawn has been utilized for 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.

The Act under section 56 allows the aggrieved person to be represented by

any of the below mentioned professionals:

- q. Chartered accountant
- r. Company secretary
- s. Cost accountant
- t. Legal practitioner / advocate

Following are the opportunities provided under the Act to Chartered Accountants:

- A. To present the case before the Appellate Tribunal or the Regulatory Authority or the adjudicating officer;
- B. Drafting of Reply to show cause notice; appeal etc.;
- C. Assisting client in respect of filing of application for registration under the Act;
- D. Preparing up-to-date list regarding number and types of apartments or plots, garages booked;
- E. Assisting client in taking approvals which are pending subsequent to commencement certificate;
- F. Assisting client in obtaining completion certificate or the occupancy certificate;
- G. Assisting client in obtaining the lease certificate and any other certificates as and when required;
- H. Assisting client in preparing various documents, agreement and deed from time to time;
- I. Help in maintaining web page and providing information as are required to be mentioned on that web page;
- J. Providing consultancy/opinion with respect to various transaction under RERA and other laws;
- K. Provide assistance with regard to any other information and documents

as may be demanded by the Authority; Valuation of projects under RERA.

**Duties of professionals legally representing their client:**

The professionals engaged as legal representatives by the parties to the complaint should make aware of all their rights and duties throughout the proceedings. To expedite the proceedings, an urgent precipe may be moved, also producing all the relevant documentation may avoid the unnecessary postponing of the hearing for reason want of production of same.

The representative should responsibly serve necessary documents upon the other and take acknowledgment without fail so the practice of seeking additional time for serving the necessary copies be prevented, which can certainly fasten the hearing process.

The legal representative along with the complainant should take an active role in convincing the presiding members of facts and claim completely, certain landmark judgments may be taken as support to strengthen the relief ask for.

This appointed legal representative is permitted to appear before all of the below-listed forums as consented by the concerned party:

- a. before the Adjudicating Authorities under RERA in the process of complaint
- b. before the Real Estate Appellate Tribunal
- c. before the Conciliation and Dispute Resolution Forum
- d. before any other competent authority for any other purpose under the Real Estate (Regulation and Development) Act, 2016.

When representative the party in court or any quasi-judicial forum every person whether or not from a legal professional background must pledge to

their client the following:

- a. that he shall protect client's confidentiality
- b. that he will conduct proper study of law and provide expert advice
- c. protecting the best interest of their client and not conduct or do any act that will certainly jeopardize his client interest
- d. Follow the procedural rules, maintain discipline and adhere to the law, ethics etc.
- e. to approach appropriate method that will help in deciding their client matter on merits

Since the process of seeking relief may involve a lot of stages and approaching different forums, it is advisable to keep the constant representatives like the person who has witnessed the matter from the very start is well familiar with the in and out of the matter, therefore it certainly helps in better representation before further forums.

The representative should always seek the best interest of the party they are appearing for. Since the act permits several non-legal professionals to appear in proceedings, such a legal representative can inculcate the art of advocacy. There is always a chance of improvisation. The legal representative must be polite, non-insultive and most importantly they should be prepared with facts, active in filing replies, submission, should possess the knowledge of relevant decisions favoring their clients' case, and lastly, they should focus on how the proceeding be concluded without seeking less adjournment at the same time they should be attentive that the opponent or their representative may not seek unnecessary adjournments.

The complainant has a right to ask for interim relief pending the final adjudication of the matter for instance if the complaint involves the compensation for delay in delivery of possession on part of the promoter, then the allottee may seek an interim relief of immediate possession of

concerning apartments. The power of issuing interim orders is given under section 36 of the Act.

Further, the rules enacted by the respective state RERA contained the whole procedure of deciding the complaint by the authority. For instance MahaRERA under rule 6 of the Maharashtra Real Estate (Regulation and Development) (Recovery of Interest, Penalty, Compensation, Fine payable, Forms of Complaints and Appeal, etc.) Rules, 2017 provides a detailed procedure and manner to be effectuated when deciding a complaint by authority.

A detailed description of such a procedure is provided below:

- a. RERA upon receipt of complaint application issues notices to the concerned opposite party (respondent) along with the detailed particulars of the alleged contravention and documents. Such notice has contained the details of the time and date of hearing fixed by the authority.
- b. On the day of hearing the authority introduced the respondent with the alleged contravention made under the act, rules, and regulations made thereunder.

Certain possibilities may occur

1. Either the respondent plead guilty – in such case the authority passed the necessary order after recording the plea and imposed relevant penalty
  2. Or the respondent does not plead guilty- in such case the authority demand explanation from the respondent and hearing may continue for the purpose adjudication
- c. Upon the justification by the respondent the authority is of the view that no inquiry into the facts



required it altogether dismiss the complaint

- d. However, if in view of authority inquiry is to be made, the next hearing is to arrange wherein demand of production of documents and necessary evidence be made
- e. After a thorough analysis of facts, submissions, rejoinders, supporting evidence, the authority come to conclusion and either find the respondent guilty or not guilty under the alleged contravention, and pass the final order accordingly
- f. The authority even has the power to make ex parte order in the event when respondent absent in the proceedings
- g. The same procedure is to follow by the Adjudicating officer in deciding the application for claim of compensation
- h. Since the act under section 29 cast an obligation on part of the authority to dispose of the question come up before it in an Expedious manner that is within sixty days of the complaint, it certainly motivates for the fast track redressal of dispute.

### **Dress and Discipline**

The RERA of every state have provided the Rules and Regulations provision of which more or less is same. From the procedural conduct point of view let's take a look at the Maharashtra Real Estate Appellate Tribunal Regulations, 2019

The Maharashtra Real Estate Appellate Tribunal by invoking power under section 53(2) of the Real Estate (Regulations and Development) Act, 2016 have made this regulation with the intent to regulate its own practice

and procedure.

Under chapter IV of the Regulation, the Regulation 5 requires the legal representative if they have been prescribed a dress for appearing in their professional capacity before any Court, Tribunal or Appellate Tribunal or other such authority, may at their option, wear the same dress.

### **PROCESS OF APPEAL:**

The Real Estate Appellate Tribunal established Chapter VII of RERA particularly section 43(1) are conferred with power to decide an appeal against the order passed by RERA or an Adjudicating Authority. Sub section 5 of section 43 mandates that such appeal must be made within 60 days from the receipt of impugned order, however in the event when the appeal is moved by the promoter, it is an obligation upon him to deposit at least 30% of the penalty including compensation that were imposed upon him. The process of filing an appeal is almost the same as the filing of an original complaint, since by that time the concerned party is well knowledgeable with the practical conduct of the forum, he may make the best possible use of it. The aggrieved party must enclose the impugned order which is to be challenged in the appeal with a precise point contesting the order/decision of the authority and stating why it is not justified. However, if the person is not satisfied with the order of the appellate tribunal, he may proceed with another appeal in the next higher authority which is the High Court under section 58 of RERA. Such appeal has to be made within 60 days.

### **Chapter VI of the Regulation provides for the presentation of proceedings**

#### **Regulation 9: Presentation of Proceedings**

- i. All appeals to be instituted with the Tribunal shall be presented online in 'Form C' as prescribed.

- ii. Every appeal shall be accompanied by an appeal fee of Rs. 5000/- (Rupees Five Thousand) payable only online.
- iii. The hard copy of such appeals along with attachments shall be presented to the Office of the Registrar to the authorized person within seven (7) days from the date of online filing. On failure to submit hard copies within time, such appeals shall be notified by the Registry for dismissal for want of hard copies.
- iv. All other proceedings with attachments, if any, shall be instituted in the Office of the Registrar till the online system is in place.
- v. All proceedings to be presented to the Tribunal shall be in English and in case it is in some other language, it shall be accompanied by a true translation of the same in English and shall be legible, type-written or printed in double spacing with proper margin, duly paginated, indexed and stitched together in paper book form and shall be presented in triplicate.
- vi. The authorized official, on receipt of proceedings as per (ii), (iii) and (iv) above, shall affix the date and seal of the Tribunal on all pages under his initials and thereafter shall on the same day send to the Registrar.
- vii. Court fee stamps affixed on Vakalatnama, Letter of Authorization and the documents shall be checked and entered after due cancellation in the Court Fee Register to be maintained as per the procedure.
- viii. In case of delay, if the last day of filing appeal falls on a holiday, that day and succeeding holidays shall be excluded for the purpose of reckoning the period of limitation. Appeal should be presented on the next working day succeeding the holidays from the last date of limitation.
- ix. On examination of appeals, if the Registrar finds the same in order he shall seek appropriate orders for allotment of appeal.

## **Regulation 10. Documents to accompany Memorandum of Appeal**

- i. Memorandum of Appeal with attachments with adequate number of copies to be served on respondents;
- ii. If appeal is presented through an Advocate, necessary Vakalatnama duly attested with necessary court fee stamp and Advocate Welfare Fund Stamp if applicable. Vakalatnama shall contain the address of the advocate with Enrollment Number, email ID, Mobile Number etc. for proper communication;
- iii. In the event a proceeding is filed by an authorized representative, chartered accountant, cost accountant or company secretary as provided in Section 56 of the Act, Power of Attorney or authority letter in original;
- iv. Certified copy of impugned order;
- v. All the documents shall be produced along with the list of documents (Form B);
- vi. An application for condonation of delay when appeal is presented after expiry of period of limitation;
- vii. Other documents, if any in accordance with the law and rules framed thereunder.

Further chapter IX of the Regulation providing for the mandate of Hearing appeal before the tribunal required that the the document which are not previously relied in complaint before the RERA shall not be produced at the time of filling the appeal unless an application for filling additional document or evidence, the same has to be considered by the appellate tribunal which also required to give proper opportunity to the other side. The act mandate a time limit of 60 days upon the tribunal to dispose the appeal

[section 44(5)]

Since all the appeal u/s 44 of the act to be filed before the Maharashtra Real Estate Appellate tribunal, to be in form C contained under the Regulation.

## **PROCEDURE OF CONCILIATION IN RERA MATTERS**

The RERA is one such legislation which along with providing the transparency in the real estate transaction have sufficiently given boost the amicable solution of dispute. The State Real Estate Regulatory Authority under section 32 of the act have entrusted with a duty to facilitate measures to promote the conciliation of disputes between promoters and the allottees. It is in exercise of such power contained under section 32 (g) the State RERA have provided a conciliation forums however only Disputes between promoters and allottees which are under purview of Real Estate (Development and Regulation) Act 2016, Rules and Regulations made thereunder shall be admissible by the Forum.

Nonetheless this have opened yet another opportunity door for the professionals eligible to legally represent their client can appear before such conciliation forum.

### **Many ways CAs contribute to the real estate sector—often in areas you might not immediately think of.**

While Chartered Accountants (CAs) are well-known for their role in RERA compliance, their involvement in the real estate sector goes far beyond that. The real estate industry is vast and complex, and CAs can play a key role in nearly every aspect of it. From guiding developers through the maze of project financing to ensuring that investments are structured correctly, CAs bring financial expertise that helps keep projects running smoothly.

## **1. Project Valuation and Feasibility Analysis**

Before any real estate project even begins, there's a crucial step: determining whether the project makes financial sense. This is where CAs come in. They help developers and investors assess the viability of a project by valuing the land and property, calculating potential returns, and evaluating risks. A well-executed feasibility study can save a lot of headaches later on.

## **2. Financial Structuring and Project Financing**

Real estate projects often need a variety of financing methods—loans, investments, joint ventures, etc. CAs are experts at structuring deals that minimize risk while ensuring that funds are used efficiently. They help developers navigate financing options and structure their capital in the most cost-effective way.

Whether it's helping developers get bank loans, structuring partnerships, or finding alternative financing sources, CAs are the financial architects behind many real estate projects.

## **3. Tax Planning and Optimization**

Real estate deals are full of tax implications. Capital gains tax, GST, stamp duties—you name it. CAs are crucial for navigating these complexities and helping clients minimize their tax liabilities. Whether it's structuring a property sale to reduce capital gains tax or helping developers understand GST on real estate transactions, CAs ensure that their clients don't pay more tax than necessary.

They can also help with stamp duty, TDS (Tax Deducted at Source), and ensuring that everything is compliant with the latest regulations, so

developers and investors can focus on what they do best—building and investing.

#### **4. Real Estate Investment Advisory**

Investors looking to get into the real estate game need more than just a good eye for property—they need sound financial advice. CAs are ideally suited to offer investment advisory services. They help investors assess market conditions, evaluate potential risks, and develop strategies to maximize returns. Whether it's advising on rental income, property flips, or long-term investment strategies, CAs offer critical insights.

They also help investors diversify their portfolios to manage risk effectively and ensure sustainable returns.

#### **5. Mergers and Acquisitions (M&A) in Real Estate**

The real estate sector is full of mergers, acquisitions, and joint ventures, and CAs play a key role here too. When developers or investors look to buy or merge with other companies or properties, CAs conduct due diligence. They ensure that the financials of the deal are sound, identifying any potential liabilities or risks that could affect the deal. They help structure transactions in the most tax-efficient way and ensure compliance with legal and financial regulations.

In short, CAs are the financial experts who make sure that mergers and acquisitions go smoothly and are beneficial to all parties involved.

#### **6. Forensic Accounting and Fraud Prevention**

Real estate can be a high-risk industry when it comes to financial mismanagement and fraud. CAs with a background in forensic accounting

are invaluable in detecting financial discrepancies, fraud, or misappropriation of funds in projects. They're often called upon to investigate and resolve issues related to missing funds or financial irregularities, helping to maintain transparency and trust.

By conducting regular audits, CAs ensure that the financials of real estate projects are in order and that funds are being used as intended.

## **7. Construction Cost Management and Budgeting**

Once a project is underway, managing costs becomes a critical concern. CAs help developers create accurate budgets, track expenses, and ensure that the project stays within financial limits. They can audit construction costs, ensuring that materials, labor, and overheads are properly accounted for.

By monitoring spending closely, CAs help avoid cost overruns and ensure that the project remains financially viable throughout its life cycle.

## **8. Legal and Contractual Advisory**

Real estate transactions involve a lot of legal paperwork—sale agreements, joint venture contracts, lease agreements, and more. While CAs aren't lawyers, their financial expertise makes them invaluable when it comes to reviewing and negotiating contracts. They work alongside legal professionals to ensure that contracts are financially sound and that all financial obligations are clearly outlined.

From negotiating terms to reviewing agreements, CAs are key partners in ensuring that everything is financially favorable for their clients.

## **9. Sustainability and Green Building Advisory**

With the increasing focus on sustainability in construction, CAs are



stepping in to help developers manage the financial side of green building initiatives. They help calculate the costs and savings associated with sustainable building practices, assess potential tax incentives for eco-friendly construction, and ensure that projects are financially viable while meeting environmental standards.

Their expertise is especially helpful in evaluating the financial implications of achieving greencertifications (like LEED) and navigating incentives for sustainable construction.

## **10. Financial Reporting and Compliance**

Real estate companies need to adhere to a wide range of financial reporting requirements, from tax filings to financial statements. CAs are the professionals who ensure that all reports are accurate, up-to-date, and compliant with regulatory standards. They assist with filing returns, preparing annual reports for investors, and keeping track of everything from rental income to construction costs.

CAs ensure that developers maintain a clear, transparent financial record, which is vital for attracting investment, securing loans, and keeping stakeholders informed.

## **11. Property Management and Operational Efficiency**

For investors or property management companies with multiple properties, CAs can handle everything from tax filings to cost analysis. They track income from rents, advise on the best tax treatment, and optimize operational expenses to increase profitability.

By helping property owners streamline costs, CAs can improve the financial performance of individual properties and entire portfolios.

## **12. Land Acquisition and Sales Advice**

Acquiring land for real estate development is a complex process, involving zoning laws, land valuation, and financial structuring. CAs assist developers in assessing the financial aspects of land purchases, helping with due diligence, financing, and structuring deals that are both legally and financially sound.

They also provide advice on the sale of land, helping developers get the best price and optimize the tax implications of the sale.

### **Conclusion -**

Chartered Accountants bring a wealth of expertise to the real estate sector, contributing far more than just financial audits and tax compliance. From helping structure financing deals to offering strategic investment advice, managing construction budgets, and ensuring regulatory compliance, CAs are integral to the success of real estate projects. As the industry grows and becomes more complex, the role of CAs will continue to expand, offering them new opportunities to add value at every stage of the real estate process.

With their diverse skill set and strategic insights, CAs are truly the backbone of the real estate sector's financial health and success.

### **Useful Websites**

1. The Revenue Department <https://rfd.maharashtra.gov.in/en>
2. The Development Authority/ or the local Municipal Authority (in case of Mumbai district this may be obtained from Bombay Municipal Corporation <https://portal.mcgm.gov.in/irj/portal/anonymous> )

3. The Building Proposal Office  
<https://autoder.mcgm.gov.in/bpamsclient2/Login.aspx>
4. Tree Authority Committee/ Water and Drain  
Department/ Sewage Department/ Electrical  
Department/ Traffic and Co-ordination department/  
Chief Fire Officer under Municipal Corporation  
<https://portal.mcgm.gov.in/irj/portal/anonymous>
5. The Ministry of Environment, Forest and Climate  
Change / the State Environment Impact Assessment  
Authority (SEIAA)/ State level expert Appraisal  
Committee<http://environmentclearance.nic.in/>
6. The Archeological survey of India<http://asi.gov.in/>
7. The Pollution control board <https://mpcb.gov.in/node>
8. The Civil Aviation Department<https://www.civilaviation.gov.in/>
9. The Central Ground Water Authority  
<http://cgwa-noc.gov.in/LandingPage/index.htm>
10. The Coastal Zone Management Authority  
<https://mczma.gov.in/>
11. The Public Work Department  
<https://pwd.maharashtra.gov.in/>
- 12.<https://rera.ap.gov.in/RERA/Views/Home.aspx>
- 13.<https://rera.ap.gov.in/>
- 14.<http://123.63.38.197/>
- 15.<https://rera.cgstate.gov.in/>
- 16.<https://rera.goa.gov.in/reraApp/home>
- 17.<https://gujrera.gujarat.gov.in/>
- 18.[www.harayanarera.gov.in](http://www.harayanarera.gov.in)
- 19.[www.harayanarera.gov.in](http://www.harayanarera.gov.in)
- 20.<http://www.hprera.in/WebSite/Home>
- 21.<https://jharera.jharkhand.gov.in/>

22. <https://rera.karnataka.gov.in/home?language=en>
23. <https://rera.kerala.gov.in/>
24. <http://www.reat.mp.gov.in/contact-us>
25. <https://maharera.mahaonline.gov.in/>
26. <http://udpamizoram.nic.in/RERA.html>
27. <https://rera.odisha.gov.in/>
28. <https://www.rera.punjab.gov.in/index.html>
29. <https://rera.rajasthan.gov.in/>
30. <https://rera.rajasthan.gov.in/Tribunal>
31. <https://www.rera.tn.gov.in/>
32. <http://rera.telangana.gov.in/>
33. <https://rera.tripura.gov.in/>
34. <http://www.uhuda.org.in/>
35. <https://www.up-rera.in/index.aspx>
36. <http://rera.chbonline.in/>
37. <https://rera.delhi.gov.in/>
38. <http://prera.py.gov.in/>

## **EASE OF DOING INITIATIVES OF MAHARASHTRA**

1. All land titles or deed records have been digitized at the Sub-Registrar's Office(SRO)  
<http://igrmaharashtra.gov.in/>
  - A. iSarita 2.0 IGR Application  
[https://appl1igr.maharashtra.gov.in/NGDRS\\_MH/Citizenentry/generalinfoentry/70\\_672950673628](https://appl1igr.maharashtra.gov.in/NGDRS_MH/Citizenentry/generalinfoentry/70_672950673628)
  - B. Property valuation (general information about all the space rates)  
<http://igrmaharashtra.gov.in/eASR/frmMap.aspx>

- C. Land records maharashtra  
<https://mahabhumi.gov.in/mahabhumulink>
- D. Download facility for digital 7/12; 8A and property card etc  
<https://digitalsatbara.mahabhumi.gov.in/DSLRL;>  
digitized documentdownloaded at 15 rs.
- E. PR Card application status  
[https://digitalsatbara.mahabhumi.gov.in//pc\\_status](https://digitalsatbara.mahabhumi.gov.in//pc_status)  
Application incomingnumber is to put
- F. Integrated property registration portal  
<https://registeringproperty.mahabhumi.gov.in/>
- G. E mojani check mojani application status  
<https://emojni.mahabhumi.gov.in/emojni/mojani/pgLogin.aspx>
- H. Public data entry for property registration and mutation (update) land records  
[https://pdeigr.maharashtra.gov.in/frmLogin facilities](https://pdeigr.maharashtra.gov.in/frmLoginfacilities)  
Such as 1. Marriage registration 2. E registration  
3. E filing 4 7/12 mutations 5 eproperty card
- I. Village digital notice boards  
<https://digitalsatbara.mahabhumi.gov.in/aaplichawdi>
- J. mutation dashboard
- K. bhunaksha  
<https://bhunaksha.nic.in/bhunaksha/index.jsp>  
available for12 states
- A. Central Registry of Securitisation Asset Reconstruction and Security Interest (CERSAI)  
section 8 company located in new delhi  
<https://cersai.org.in/CERSAI/home.prg> created to

check frauds in lending against equitable mortgages, in which people would take multiple loans on the same asset from different banks.

B. E-records available

<https://aapleabhilekh.mahabhumi.gov.in//erecords/>