
“A BRIEF INSIGHT INTO PERFORMANCE OF MAHARASHTRA REAL ESTATE REGULATORY AUTHORITY (MAHARERA)”

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Abstract

The Central Government has enacted and regulated the real estate Regulation and Development act (RERA Act, 2016) and the implementation of all the sections from the RERA Act, 2016 were brought into regulation form 1st May, 2017. Under this Act the Maharashtra government has passed the regulatory functions for the regulation of RERA Act in Maharashtra for this Maharashtra government passed the circular No.23 dated on 8th March, 2017 and accordingly the MahaRERA established.

Since the establishment of MahaRERA in Maharashtra this authority has brought Transparency, Accountability in the real estate sector and gradually promoted the services in financial discipline and trust. The authority avails the fully paperless work and online transactions and its completely transparent office which came on 1st may, 2017 for the smooth functioning of this sector the MahaRERA has established two regional offices at Pune and Nagpur district. As a results of this the MahaRERA is receiving amazing crowd and innumerable registrations not only from real estate sector projects but also real estate agents. After regulation of the MahaRERA in Maharashtra most of the pending dispute cases are solved and many of them are disposed under this authority.

This authority has gained the good gripe and control over the Maharashtra real estate sector and by issuing time to time guideline to real estate promoters, agents and homebuyers. Which has brought the sweeping changes and strict discipline in the sector. as a result it could create and win the trust and faith in it. Though the MahaRERA started in a smooth and good way and it could reach at the expected goals within very short period of time but if this authority maintains and the continuous command and control over the real estate sector related to it, then it would achieve accountable success in the field.

Keywords: RERA Act, MahaRERA, Transparency, Accountability, RERA, Financial Discipline, Regulatory Authority.

Introduction:

To deal and resolve the various structured issue in real estate sector, the central government has enacted the RERA Act, which received final signature of president on 25th March, 2016 and the act has been partly brought into notice which implemented on 1st may, 2016 as it related to the establishment of regulatory authority, central advisory council and appellate tribunal and administration within one year. The Maharashtra was the first state to established real estate regulatory authority within one year dated on 1st may, 2017. but the operative part the act is yet to be notified.

The RERA Act, 2016 commands and controls the various divisional offices in the various states and authorities. The MahaRERA established central advisory council and appellate tribunal and administration system at the various levels in very short period of time. Due to enactment of MahaRERA the Transparency, Accountability has come in the financial discipline. The MahaRERA has addressed

various structured issues such as dispute of projects, agents and homebuyers resolved them timely. The MahaRERA smoothly functions with its elements such as

Registration of real estate Projects and Agents, Complaints Redressal, Adjudication, Appellate Tribunal, MahaRERA Conciliation Forum, Budget and Accounts and tries to work transparently.

The MahaRERA has changed the face of arena of the real estate sector by fast resolution of issues strict regulations of functions has created financial discipline in this sector.

Objectives of the Research Paper:

- To study the Annual Reports of MahaRERA.
- To analyse the statistical data of MahaRERA annual reports.
- To review and reconsider the annual budget of MahaRERA.
- To study the achievement of MahaRERA.

Research Methodology:

The nature of this research paper is statistical comparative and analytical. In this paper the secondary data which is collected and shown in MahaRERA Annual Reports F.Y. 2017-2018 and 2018-2019 and relevant books and MahaRERA authorized web side. From which the few sample are used. Two successive years F.Y. 2017-2018 and F.Y. 2018-2019 statistical data is comparatively used to bring the satisfying conclusion.

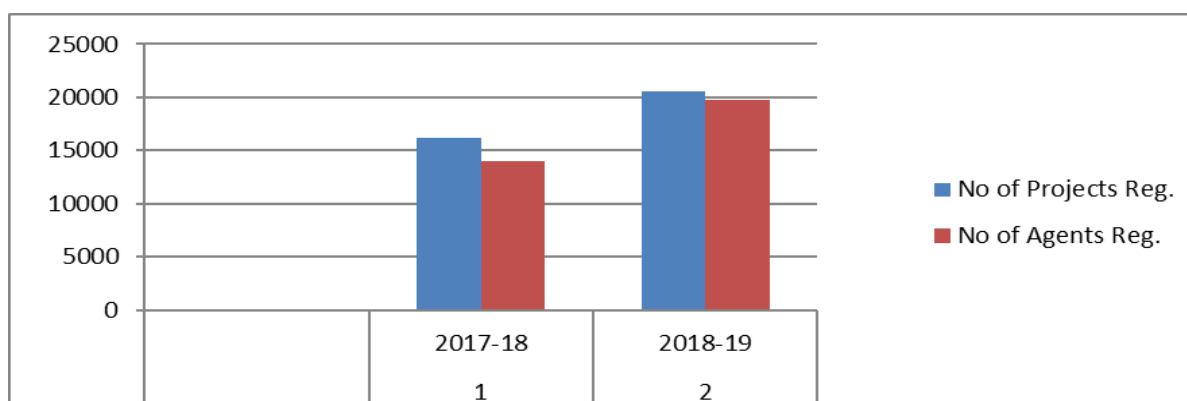
Data Analysis:

In this research paper the secondary data used which MahaRERA Annual Reports is of F.Y. 2017-2018. F.Y. 2018-2019 and relevant books for the data analysis of this paper I have used the following samples and comparative study of the statistical information is done and numerical comparison is consider fruitfully. The sample are as follows.

- Registration of real estate Projects and Agents
- Complaints Redressal
- Adjudication
- Appellate Tribunal
- MahaRERA Conciliation Forum
- Budget and Accounts

Table 1: Registration of Real Estate Projects and Agents

Sr No	Year	No of Projects Reg.	No of Agents Reg.
1	2017-18	16188	14044
2	2018-19	20560	19722



Conclusion of Table 1:

Since the establishment of MahaRERA in Maharashtra 1st may, 2017.the authority has reached a good high and within two years during the first year 2017-2018 it received 16188 registration of the projects. On the other hand in the successive year of 2018-2019 the authority received 20560 increased projects registration of projects which is in comparison to the previous year, it increased by 4372 which is 27% of the first year. This it shows that with vary short span of time the MahaRERA shown its probability and future prospective in the field and assures the progress continuously.

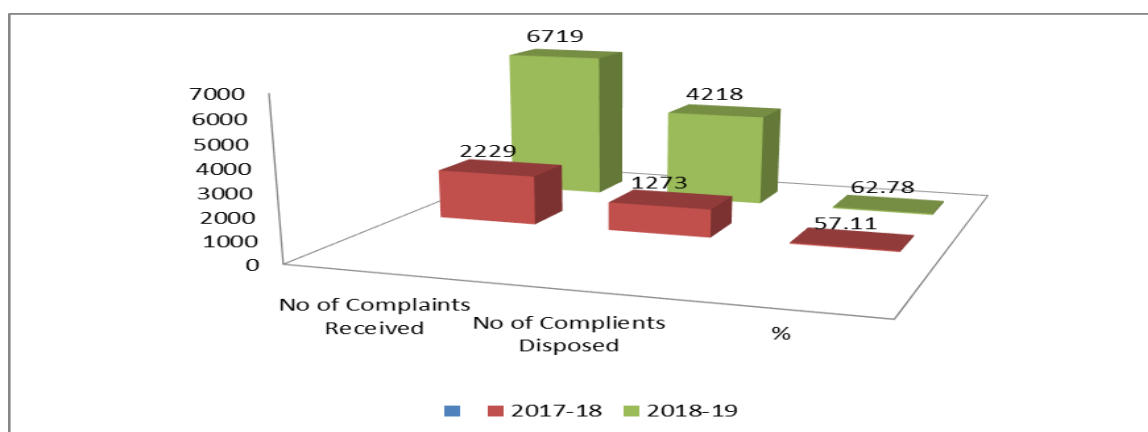
Secondly. The registration of real estate agents on the establishment of MahaRERA during 2017-2018 the numbers of registration of agents were 14044 then it increased by 5678 which is 40% of the previous year registration of the agents.as a results of increasing in registration of projects and agents the MahaRERA has gained the transparency, strong hold and controls over the field.

Sr No	Year	No of Projects Registration	Increased/ Decreases	%
1	2017-18	16188	0	0%
2	2018-19	20560	4372	27%

Sr No	Year	No of Projects Registration	Increased/ Decreases	%
1	2017-18	14044	0	0%
2	2018-19	19722	5678	40%

Table No. 2 Complaints Redressal

Sr No	Year	No of Complaints Received	No of Complaints Disposed	%
1	2017-18	2229	1273	57.11%
2	2018-19	6719	4218	62.78%

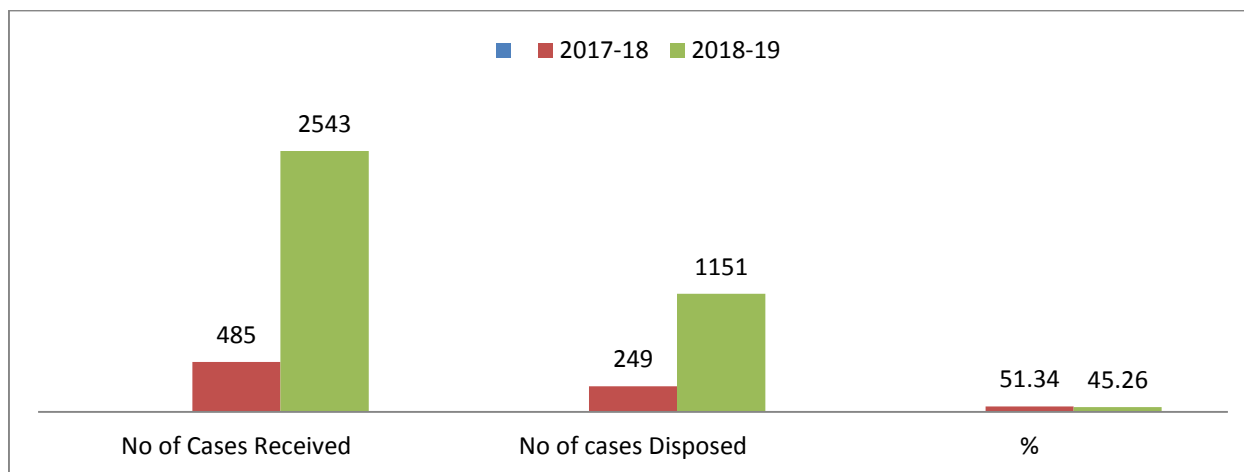


Conclusion of Table 2:

The complaint Redressal cell of the MahaRERA tried to dispose the complaint cases as could as possible the cell witnessed and received 2229 complaints during the F.Y. 2017-2018 of which the cell disposed 1273 cases which is 57.11% of total received complaints. Whereas the complaint Redressal cell received 6719 cases of complaints during the F.Y. 2018-2019 of which the cell could disposed 4218 complaints which is 62.78% of the total received complaints. Within this very short period of time and this is one of the great achievement of complaints Redressal of MahaRERA authority. The comparative increased of complaints disposal it by 5.67% within two successive years.

Table No. 3: Adjudication

Sr No	Year	No of Cases Received	No of cases Disposed	%
1	2017-18	485	249	51.34
2	2018-19	2543	1151	45.26

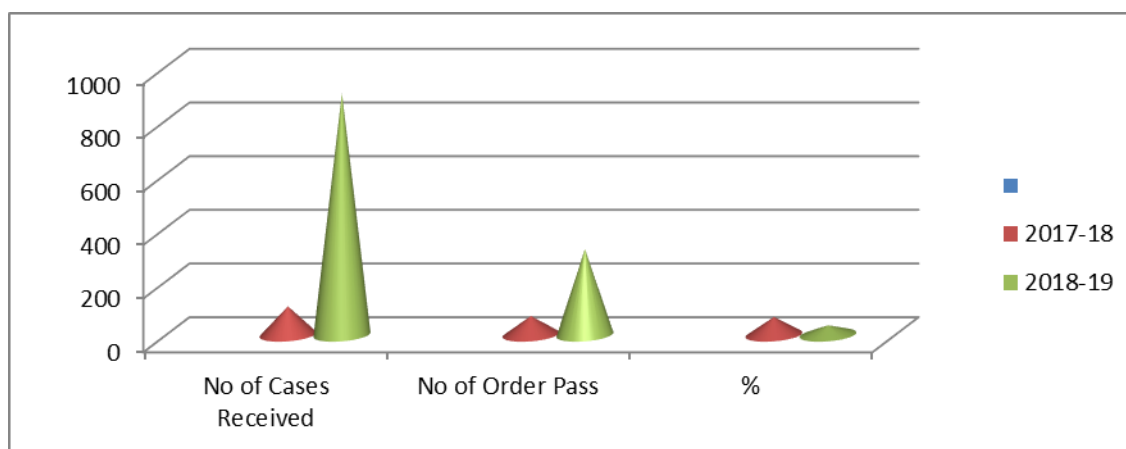


Conclusion of Table 3:

The MahaRERA received 485 cases in the F.Y. 2017-2018 and 249 cases are dispose in this year. Which mean 51.34% of the total cases were actually adjudicated transparently. On the other hand the total cases received during the F.Y.2018-2019 were 2543 from which 1151 cases were disposed which is 45.26% and it is in comparison to the previous years decreased by 6.08%. The number of cases during the first year were only 485 whereas there were 2543 received cases which shows increased the rate of filing cases and disposal of them. That is why the performance of the disposal decreased.

Table No. 4: Appellate Tribunal

Sr No	Year	No of Cases Received	No of Order Pass	%
1	2017-18	106	70	66.04
2	2018-19	900	319	35.44



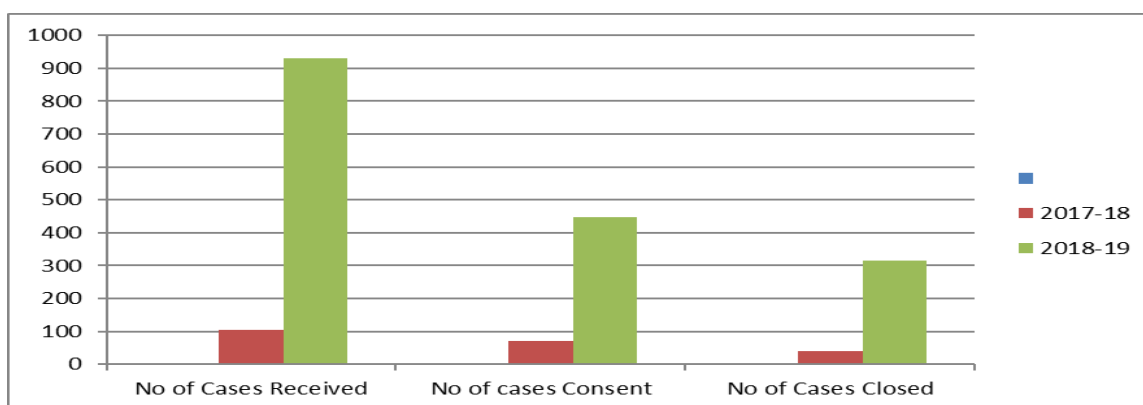
Conclusion of Table 4:

Since establishment of appellate tribunal under the MahaRERA. The firm has received 106 cases during the F.Y. 2017-2018 from which the orders were passed for 70 cases which is 66.04% of the total cases.

Whereas the appellate tribunal received 900 cases during the F.Y. 2018-2019 of which the order were passed of the total received cases. The rate of low performance in the percentage of the previous year is considerably poor but the number of cases received and order passed are comparatively increases and they are near about 08 times more than first year that is why though there may be lower performance but there is increased rate of cases tribunal.

Table No. 5: MahaRERA Conciliation Forum

Sr No	Year	No of Cases Received	No of cases Consent	No of Cases Closed
1	2017-18	105	70	39
2	2018-19	930	447	314



Conclusion of Table 5:

The MahaRERA Conciliation Forum received 105 cases during the F.Y. 2017-2018 which 70 cases got consent and 39 cases were closed. On the other hand the conciliation forum witnessed and received total 930 cases during the F.Y. 2018-2019 of which 447 cases got the legal consent and 314 cases got closed. The MahaRERA Conciliation Forum performance is considerably good and it will show continuous progress in the field.

Table No. 6: Budget and Accounts

• **Budgeted Total Expenditure**

Sr No	Head of Account	Revised Budget of 2017-18	Revised Budget of 2018-19	Variation	%
1	Total Personal Cost	20262614	29950000	-9687386	-47.81
2	Administration Expenses	105135238	65760803	39374435	37.45
3	Capital Expenses	10000000	3100000	6900000	69.00
	Total Expenditure (1+2+3)	13,53,97,852	9,88,10,803	3,65,87,049	27.02%

• **Budgeted Total Receipts**

Sr No	Head of Account	Revised Budget of 2017-18	Revised Budget of 2018-19	Variation	%
	Total Receipts	1,53,47,69,407	60,94,92,894	92,52,76,513	60.29%

Conclusion of Table 6:

The budget and accounts of the MahaRERA during the F.Y. 2017-2018 the budgeted total receipts Rs. 1,53,47,69,407 and budgeted total expenditure Rs. 13, 53, 97,852. During the Financial year 2018-2019 the budgeted total receipts were 60, 94, 92,894 and the budgeted total expenditure of the year was 9,

88, 10,803 which considerably 60.29% less than previous year the budgeted total receipts. This shows that the budgeted total expenditure is decreased by 27.02% which 3, 65, 87,049.

Important Achievements:

The MahaRERA has won and received many numbers of achievements during the F.Y. 2017-2018 and 2018-2019 they are as follows.

Achievements for the F.Y. 2017-2018:

- First fully authorized authority to have fully online office.
- Established Helpdesk.
- Speedy Registration – Average time of registration 16 days as per Act time period provided registration of 30 days.
- First RERA conciliation forum in India.
- MahaRERA has created two modules for correction in information as well as for extension to the project

Achievements for the F.Y. 2018-2019:

- Case study of online conciliation of MahaRERA was published and discussed among international experts.
- National E Governance award 2019 (silver) for excellence in citizen centric delivery.
- Skoch silver award 2019 in housing sector.
- CNBC real estate award 2018-2019 for transformational leadership.
- Construction week India person of the year 2018.

Conclusion:

From the above analyzed the secondary data it can be concluded that the performance of the MahaRERA in the registration of real estate projects and agents is satisfying. Secondly Complaint Redressal cell of the MahaRERA redressed and disposed good number of complaints which is comparably good. The adjudication of MahaRERA is considerably low and poor but if it is continuous with the time span it would peak its good heights. The MahaRERA appellate tribunal firm received good number of cases and it got orders for expectable cases but no of received cases and orders passed for second year are decreased but the number of received cases increased.

The first RERA conciliation forum established in India which is in Maharashtra this forum received good condition of cases during the second year in comparison to previous year of which half of the cases got consent and 1/3 cases got closed. The performance of MahaRERA during the successive years 2017-2018 and 2018-2019 considerably average but if it continuous as it is it will defiantly deal successfully with the work and bring transparency, financial discipline, accountability and strong and firm hold over the sector.

The MahaRERA has received many successes and achievements i.e. awards, speedy registration, created modules, etc. finally the MahaRERA has reached in good condition within vary short span of time.

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