

Minutes of the Event: Real Estate Dialogue (RED) with Shri Gautam Chatterjee, Chairman MahaRERA, held on 11th March 2019 at 5:30 pm onwards at “Salon Valliere Dubarry”, Sofitel, BKC.

- As per Shri Gautam Chatterjee, the introduction of MahaRERA/ RERA Act was a game changer for the Real Estate Industry. It was a water shed moment and a paradigm shift had taken place since inception of the Act.
- There were many impediments when the act was introduced in public domain in 2016. They continued till it became operative in 2017.
- The prominent difference between the RERA Act and MOFA Act was that MOFA did not have a redressal system for violations whereas RERA provides for a well land out and a rational approach to redressal.
- Shri Gautam Chatterjee promoted five fundamental principles to adhere; most important and most difficult to follow was *Transparency*:
 - What needs to be disclosed?
 - How much transparent can one get?
 - Where should transparency end?
 - Which part of business decisions should not be put in public domain?
- RERA has been very careful in collating information from developers, and the more you share will only be in your favour.
- Under RTS, every service is time bound and if it has not got delivered timely, bring it to RERA's notice. RERA will name and shame the authority. But you need to be transparent and disclose.
- Use the potent force of buyers to push for clearing of stumbling blocks; your customer is your equity partner in the project. He needs to be kept informed.
- The website requires the developer to provide full information of his project. Also including the information of approvals which are pending before various forums, should be disclosed. Let it be known to all, was the prescription provided by Shri Chatterjee.
- Use your web page to reach out to your buyers; communicate with facts. This is a very useful tool for you. They and you have to come together and that depends on their perception of how truthful are you to them on disclosures and project details.
- The Developer should be free from fear as he has professionals to guide him, take up his project ahead, get the risks are assessed and seek how to mitigate them. This industry is working in a hostile environment, where only negative press sells.
- For some black sheeps, the sector is perceived as one that tries to beat the system and cut corners. Use RERA to your advantage and change this perception.
- The biggest drawback of the Act is that it does not differentiate between new and ongoing projects. The transition issues were never addressed.
- It shall take some time to overcome the perception towards the developers in the regime of RERA, but can be achieved only if you help yourself through disclosures.
- It is observed that one has to overcome the hostile environment, face the NGT's frivolous orders, various Government policies, changing TDR, the uncertainty of FSI are the risks the Developer carries.
- The MahaRERA Website provides the information of more than 20 Lakhs Homes at a glance.

- Shri Chatterjee asserted that MahaRERA Registration is not a License to develop as perceived by many, it is the fulfillment of the information to be given by the developer to the prospective buyers. A developer should be Transparent and provide all the correct information while registering.
- While transparency, through disclosure & truthfulness is the most important and fundamental principle of RERA, then of-course is fiscal discipline, followed by Accountability.
- RERA is your friend and not an adversary. There have been very developer friendly orders also where an authority has been told by RERA to provide approvals. But this has not come out in media. That is your weakness.
- You need to have a legal mechanism that would download the orders, assess them and disseminate to all members.
- Shri Chatterjee informed all that a report from the 3 Member committee comprising of Shri Gautam Chatterjee, Shri Sharad Kale and Shri Ramnath Jha has been tabled to the Govt. almost a year back that talks of faceless approvals from CC to OC. He urged the developers to get the copy through RTI and get the government to implement the recommendation.
- Shri Chatterjee concluded with the remarks that the youth should look ahead and plan how they perceive the real estate industry 5 years beyond. To me (Shri Gautam Chatterjee), this sector has huge potential being the second largest employment generator, and one that can provide "Housing for All".