



MAHARASHTRA REAL ESTATE REGULATORY AUTHORITY

महाराष्ट्र स्थावर संपदा नियामक प्राधिकरण

Circular No. 24B / 2024

No. MahaRERA/Secy/File No. 27/1017/2024

Date: 29/10/2024

- Sub: - 1. Procedure for transferring or assigning promoters' rights to a third party.
2. Clarification to Circular Nos. 24/2019 and 24A/2021.

Whereas, by MahaRERA Circular Nos. 24/2019 and 24A/2021, dated 04.06.2019, and 23.07.2021, respectively the revised procedure for transferring or assigning promoters rights and liabilities to a third party was prescribed.

And whereas, in the above-referred MahaRERA Circulars immediately after the recital clauses under the caption "**Explanation**" the following is stated which is reproduced hereinbelow.

Explanation:-

- (i) For the purpose of this section. Changes in (internal) shareholding or constituents of a promoter's organization, that doesn't affect obligations and liabilities with respect to the Allottee(s) and the rights and liabilities of the promoter's organisation, shall not require the aforementioned approvals.
- (ii) Any Conversion of the promoter of the entity under any statute, of
- (a) Partnership Firm into LLP/Private Limited Company or
- (b) Conversion of Private Limited Company or unlisted Co. to a LLP or otherwise
- (c) Proprietorship change by succession to legal heirs

Shall not require the aforementioned approvals.

And whereas, in view of the words "**shall not require the aforementioned approvals**" promoters have been insisting that on the happening of any of the instances as mentioned under the caption "**Explanation**" the record of the project webpage of the promoter should be permitted to be corrected for recording the changed event, without seeking approval of the Authority.

MAHARERA HEADQUARTERS

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महारेरा मुख्यालय

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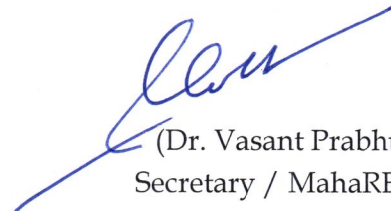
दूरध्वनी. क्रमांक. ०२२-६८१११६०० ई-मेल : helpdesk@maharera.mahaonline.gov.in

And whereas, considering the above it is just and necessary to clarify as to what is meant by the words "**shall not require the aforementioned approvals**" as appearing under the caption "**Explanation**" in MahaRERA Circular Nos. 24/2019, and 24A/2021 dated 04.06.2019, and 23.07.2021.

The words "**shall not require the aforementioned approvals**" as appearing in the above-referred Circulars means that the mandate under Section 15 of the Real Estate (Regulation and Development) Act, 2016 of submitting prior written consent from two-third (2/3rd) allottees need not be furnished since the illustrations referred under the caption "**Explanation**" does not amount to transfer of the real estate project to a third party. The words "**shall not require the aforementioned approvals**" shall therefore be read as "**shall not require to submit prior written consent from two-third (2/3rd) allottees**".

In the instances referred to under the caption "**Explanation**", Annexure 'A', Annexure 'B' and Annexure 'C' and the documents and particulars mentioned therein shall be submitted duly signed by the intending / incoming promoter.

(As approved by the Authority)


(Dr. Vasant Prabhu)
Secretary / MahaRERA