

A COMPARATIVE STUDY OF PERFORMANCE OF MAHARASHTRA AND GUJRAT REAL ESTATE REGULATORY AUTHORITY

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Abstract: Indian Real Estate Sector has become a second most / largest sector of job opportunities after Indian agricultural sector. But the sector is still unassembled to make this sector firm to bring a control and hold over the transactions, Indian Government brought and established RERA Act in Indian on May 01 2016. this Act is model act for each and every states in Indian states therefore every states in India has established and individual Real Estate Regulatory Authority office under the guidance of Indian RERA Act. All these states are appealed to establish their own internal rules and regulations for Real Estate Sectors to bring control over the transaction of the field. This authority is obliged to bring efficiency, transparency and accountability in the sector within a year it become obligatory for each and every states establish RERA Authority under the Indian RERA Act, 2016. To study the performance of both MahaRERA and GujRERA the comparative study of Quantitative and Qualitative performances would be considered by using the parameters of Real Estate Regulatory Authority. To do a comparative study of performances the "growth rate" was considered the "Base" of the study. Because the Maharashtra and Gujrat state are not same geographically, also both are not same in population and rural and urban areas. Financial Years such as 2017-2018, 2018-2019, 2019-2020 performance data would be used. After comparative study by using parameters following conclusions were drawn they are the Growth Rate of the projects and agent's registration of GujRERA were considerably more than MahaRERA. But accordingly to population MahaRERA witnessed more projects and agents registration than GujRERA however but comparative Growth Rate GujRERA is more than MahaRERA. The growth rate of MahaRERA is gradually growing fast every year. According to parameters Complaints Redressal disposed off rate of GujRERA faster than MahaRERA. Number of cases received by MahaRERA are more than GujRERA. But Redressal and Disposal rate of GujRERA is moving faster than the MahaRERA. Accordingly, to Adjudication and Right to Information parameters the application disposal rate of MahaRERA is more than GujRERA. In short the performances of comparative study of both the authorities of the states indicates that starting performances of both of these state authorities are successfully and good. Both MahaRERA GujRERA state authorities done their job successfully. However, the Quantitative and Qualitative performances of both states authorities are expected to keep their performance growth rate graph grow up more and faster than the past.

Keywords: MahaRERA, GujRERA, Growth Rate, Agents, Real Estate, Projects, Performance, Parameters, RERA Act, RERA Authority, Maharashtra, Gujrat, MH, GJ.

Introduction

RERA Act has played a crucial role in India by becoming a law of Indian Land. To gain a firm hold and control over the transactions of Real Estate Sector. Government of India Brought RERA Act into existent the bill for Act was first put in the Loksabha in August 10 2013. Then after the proceedings and analysis 20 major amendments were done and the Bill was further sent to the lower house Rajyasabha after the considerable discussion and analysis

the got passed by getting certificate on March 10th 2016. The Act was become a law of the land on March 15th 2016 in upper house Loksabha. The RERA Act actually become a law of Indian Real Estate Sector on May 1st 2016. This Act contains 92 Articles being a central model Act, However Even Indian states has established their on office of the RERA Authorities within a year According to Section 20 of RERA Act by using Sections 20 to 40 the Real Estate Regulatory Authority should be established in any states of India. In this Sections 20 to 40 there are some rules are given to compose the Authority of RERA required qualifications of chairperson and the members of the authority along with some of the Terms of the office of the chairperson and members and important process and provision related RERA Authority as well are given in detail. In short every states in India are obliged to compose and establish RERA Authority according to RERA Section to gain a control and smooth functioning of the transactions of Real Estate Sector and to keep a close surveillance and watch over the involved personals and also to guide them time to time. They should make the rules and apply according to RERA Authority for its smooth functioning.

Maharashtra and Gujrat are the two first states in India to compose and establish RERA Authority offices. After that both of the state developed online web sites for the registration of the projects and agents, then they started the work of online registration they also made arrangements by establishing Complaints Redressal Cell for Redressal of Complaints, Adjudication of cases and providing information under Right to Information of the people etc. are being done by both off the states RERA Authority Offices. The beginning of RERA Authorities of Maharashtra and Gujrat states was considerably good. The performances of both the authorities are also good. Some of the parameters are essential to do a comparative study of both authorities' performances. Because the profiles of both Maharashtra and Gujrat are totally different they are as follows.

Profile of Maharashtra

Maharashtra is second largest state on the basis of population. The supposed population of Maharashtra in 2021 is 12 Crore 62 Lakhs. 308 Lakh Hectare of area is covered by the global businesses. Mumbai is Economic Capital of India is in Maharashtra. Geographically Maharashtra is third state in India. However more than 40% of population of Maharashtra in urban areas and big cities such as Mumbai, Pune, Nagpur, and Nashik etc. Due to growing urbanization the importance of Real Estate Sector is peaking hike day by day.as a result it we spent to buy a home in cities then we have to stand in a line in frount of home beuro to compete and by a home.

Profile of Gujrat

On other hand Gujrat is ninth State according to population. The Assumed population of Gujrat in 2021 is counted 07 Crore 15 Lakhs. And its businesses covered 196 lakhs hectare of geographical area so it is fifth state. Some of the big cities in Gujrat are Ahmadabad, Surat, Baroda, and Rajkot Etc. over 42.60% of Gujrat population lives in cities that is why, the importance of Real Estate Sector of Gujrat is growing day by day.

Literature Review

Meghwant Singh Thakur (2018), in his Research Paper aims Effect of RERA on profitability ratios of Indian Real Estate Developers. Descriptive method and convince sampling used in this study. The sample is of top ten listed developers ranked by market capitalization. The data can be classified as ratio data. The researcher study and findings this act is the negative impact of profit margin of real estate developers. Thus description caused by introduction of regulation in the real estate industry has impacted the profitability of Indian real estate developers significantly in the short term. But they also medium and long term impact of RERA can be gauged once enough time passes post implementation of RERA.

Dr. Bhargav S. Joshi (2019), This research paper focuses and study on implementation, concomitant and denouncement of the Maharashtra Real Estate Regulatory Authority (MAHARERA) descriptive research design was used in this study. |To get the primary data a well-structured questionnaire was developed and administrated. The researcher finding thus it can be concluded that RERA Act, 2016 a step toward reforming the real estate sector in India and MAHARERA also helps in encouraging greater transparency, citizen Centricity, accountability and financial discipline for the builders/promoters. The objective of this study, whether implementation of MAHARERA is effectively in Mumbai and useful to the homebuyers the answer is yes and thus MAHARERA is a blessing for the homebuyers in Mumbai region.

Dr. Sandeep Singh Viridi, Jaideep Singh (2016), his Research Study base of the Amritsar District understands the Role of Real Estate agents in the consumer purchase decision in the present study, descriptive research design was used and convenience sampling technique was adopted. Data was collected through banks, real estate agents and field survey. This study findings, analysis and discussions that the consumers perceptions, attitudes and intentions differ across the inter region and intra region. And the same applies to the real estate agents in understanding the consumer through process influencing the consumer purchase decision. The policy and disclosure by real estate agents is the key to success in implementing the strategy

on a big level. Last but not least the government policies, reforms and legislation regarding urban development may be introduced to improve the global inflow of funds and promote growth of the sector. The government should initiate the affordable housing as a part of the integrated growth of real estate sector with a sustainable environment. The lower groups neither have access to information nor possess the knowledge regarding sustainability and environmental friendly practices.

Mumbai Mirror (2018), The writer mainly focus while hearing a complaint against a Pune based builder for promoting a project that is embroiled in a legal tussle, the MAHARERA has ruled that is not enough for developers to mention legal disputes pending before courts in their legal title report, but the information should also be clearly in the legislation details section on their page on the agency online portal. However, at these stages, their name is not required to be added as promoted in the Respondents. MAHARERA registration as their claim is disputed. He said, directing Kumar builders to make complete disclosures in their registration within seven days.

TNN (2018), The writer says incomplete project dispute the MAHARERA chairman after hearing the case, said the regulatory body would not entertain any complaints about incomplete work from a buyer if the owners have already taken possession of the flats. His order was passed after a complaint was filed by members of Pune-based Balaji Infinity society. The complaints had alleged that their project work was incomplete as the had not provided amenities like a porch, a gym and other structures mentioned in the advertisement brochure. They also alleged that the fire exit space was sold for parking.

Express News Service (2017), The Writer says the union of India informed the Bombay High Court that the RERA Act, 2016 is beneficial legislation and has been brought to balance the interest of all stakeholders. In September, after several petitions challenging RERA were filed in the high courts across the country. The Supreme Court stayed the proceedings in other courts and suggested that the Bombay High Court its RERA case first. In this article government tells to Bombay High Court RERA Law is beneficial and brought to balance the interest of all stakeholders. And Supreme Court hear its RERA cases first.

Research Methodology

To make research paper a secondary data is used for this Annual Reports of both Maharashtra and Gujrat Real Estate Regulatory Authority is use as secondary source. The Annual Reports of Financial Years as 2017-2018, 2018-2019, and 2019-2020 of these two state authorities of RERA become a secondary source. The Data is collected by using RERA Act,

RERA authorized Websites etc. are referred for help. To do the comparative study of both the states are compared and divided into separate parts as follows.

- The Quantitative Performance of Maharashtra and Gujrat Real Estate Regulatory Authority.
- The Qualitative Performance of Maharashtra and Gujrat Real Estate Regulatory Authority.

The Data of a quantitative performances is being numerical so the comparison is done according “Growth Rate” on the other hand, the qualitative data of both the RERA authorities are in descriptive form so they are compared on the basis of their respective achievements and milestones.

Research Question

Both MahaRERA and GujRERA have completed three financial years of the composition and establishment of RERA Authority since then the authorities are looking and after and controlling the Real Estate Sectors of the respective states. These authorities provides a guidance for these people who actively take an interest in this sector. But how are the performance of both authorities in the sector? How is a Quantitative and Qualitative performance growth rate in both the RERA authority? Is the Aims and Objectives of RERA Authority Act are being successfully Carried Over? Are the complaints being redressed? Are Case being resolved people? What is the speed of work authority?

To know all these thing about both the MahaRERA and GujRERA a comparative study of the RERA authorities for their performances in Real Estate Sectors as subject and question is taken for research.

Objectives of the Research Study

- To study and analyzed the Annul Reports of MahaRERA.
- To study and analyzed the Annul Reports of GujRERA.
- To Do the comparative study of the Quantitative performances of both states RERA Authority
- To Do the comparative study of the Qualitative performances of both states RERA Authority

Hypothesis of the Research Study

- The Quantitative and Qualitative performance of MahaRERA and GujRERA are moderate satisfied.
- The starting of MahaRERA and GujRERA is successful.

Sample Design

The Annual Reports of Financial Years 2017-2018, 2018-2019, and 2019-2020 of both authorities are used as a secondary data sources. The Design a Research Paper following sampled are decided. They are –

- Registration of the Projects.
- Registration of the Agents.
- No of Complaints Redressed.
- No of Cases Adjudicated
- Quality of Information Provided under Right to Information.

Data Collection

The Data is collected by using Annual Reports of MahaRERA and GujRERA. The collected Data is used as secondary Data source to prepare a research paper. This Data is a statistical and descriptive. So, it is used for comparative study.

Data Analysis and Interpretation

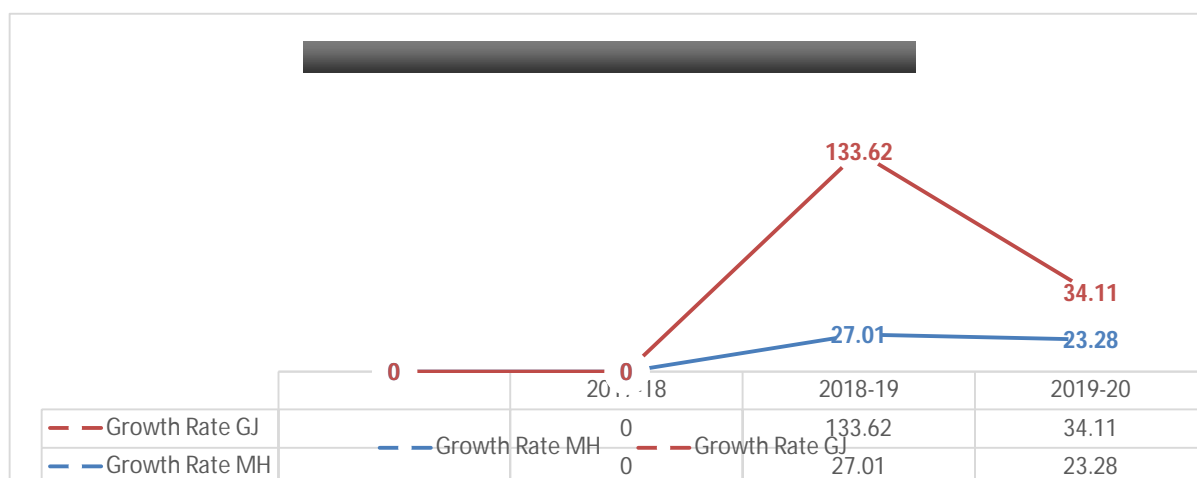
To do comparative study we have divided a data in two different parts they are: -

1. Quantitative Data
2. Qualitative Data

As we know Quantitative Data is statistical so we used following parameters to do statistical comparative study.

Table No 1. Registration of a Projects

Sr No	Year	Projects Registration of Maharashtra	Growth	Growth Rate of Maharashtra	Projects Registration of Gujrat	Growth	Growth Rate of Gujrat
1	2017-18	16188	0	0	2201	0	0
2	2018-19	20560	4372	27.01%	5142	2941	133.62%
3	2019-20	25347	4787	23.28%	6896	1754	34.11%

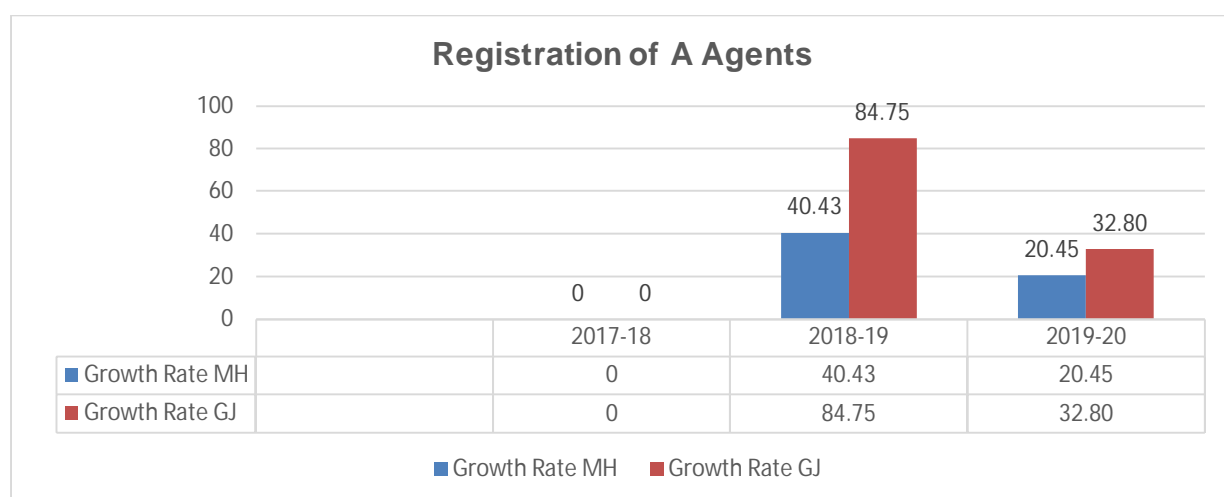


Interpretation (Table No.1):

Registration of a projects for this parameters the “Base Year” was 2017-2018 statistical performance and according the comparative study of both authorities performance growth rate was analysed. The conclusion of that analysis is states as follows. number of projects registered during the year 2017-2018 in MahaRERA was 16188 were number of projects registration witnessed by GujRERA during year 2017-2018 was 2201. The growth rate of projects registration during the year 2018 -2019 was increasing it was 27.01% for MahaRERA were as 133.62% for GujRERA. As a result after the composition of RERA Authority the growth rate number of a projects registered by GujRERA was five times more than that of numbers of projects registered by MahaRERA. The growth rate of MahaRERA during 2019-2020 noted 23.28% were as GujRERA noted 34.31% that means the growth rate of GujRERA is comparably more than that of MahaRERA. But we look at growth rate during 2018-2019 to that of 2019-2020 of both authorities witnessed vary few projects registration during 2019-2020.both authorities started working well for ex, we can see the first two successive years the growth rate both the authorities was increased but during the third financial year growth rate of both authorities seen decreased.

Table No 2: Registration of an Agents

Sr No	Year	Registration of Agents MahaRERA	Growth	Growth Rate MahaRERA	Registration of Agents GujRERA	Growth	Growth Rate GujRERA
1	2017-18	14044	0	0	472	0	0
2	2018-19	19722	5678	40.43%	872	400	84.75%
3	2019-20	23755	4033	20.45%	1158	286	32.80%



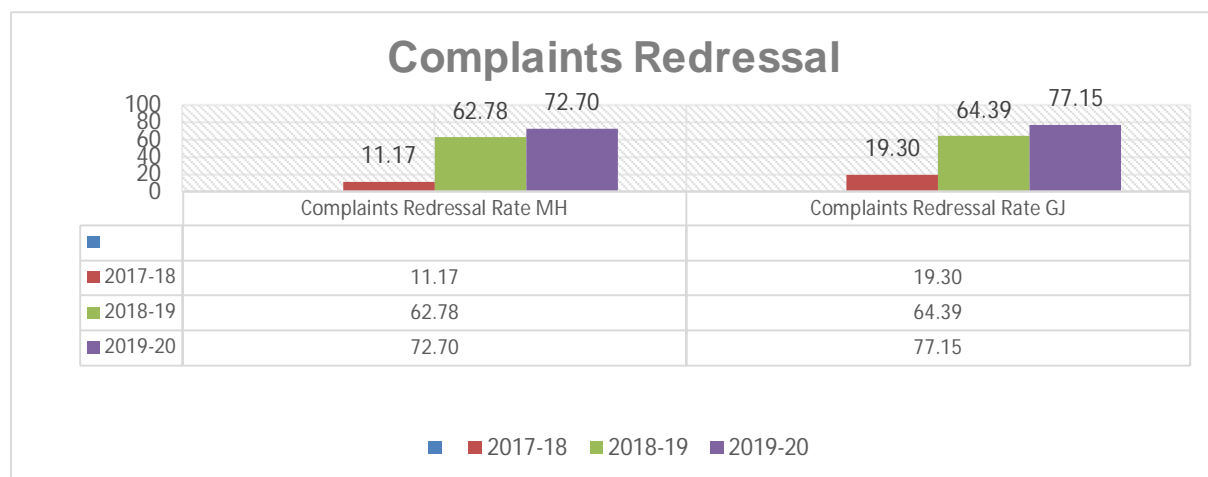
Interpretation (Table No. 2)

While doing comparative study of registration of agents according to this parameters the base year consider was 2017-2018. No of agents registration for MahaRERA were 14044 and for GujRERA there were just 472. The growth rate of agents of MahaRERA during year 2018-2019 was 40.43% were as for GujRERA it was 84.75% that mean accordingly to above parameter the growth rate of GujRERA was 20.45% which is two times more than that of MahaRERA the growth rate of GujRERA is 32.80% that means the growth rate GujRERA is 11/2 times more that of MahaRERA. But it we compare 2018-2019 to 2019-2020 the proportion of last financial year is 40% less than previous year.

The registration of the agents in the beginning was good and during second year its rate increased too. But during the third financial year the growth rate decreased slowly and slightly.

Table No 3: Redressal Complaints

Sr No	Year	No of Cases Received MahaRERA	No of Cases Dispose off	Complaints Redressal Growth Rate Maharashtra	No of Cases Received GujRERA	No of Cases Dispose off	Complaints Redressal Growth Rate GujRERA
1	2017-18	2229	249	11.17%	57	11	19.30%
2	2018-19	6719	4218	62.78%	980	631	64.39%
3	2019-20	718	522	72.70%	499	385	77.15%



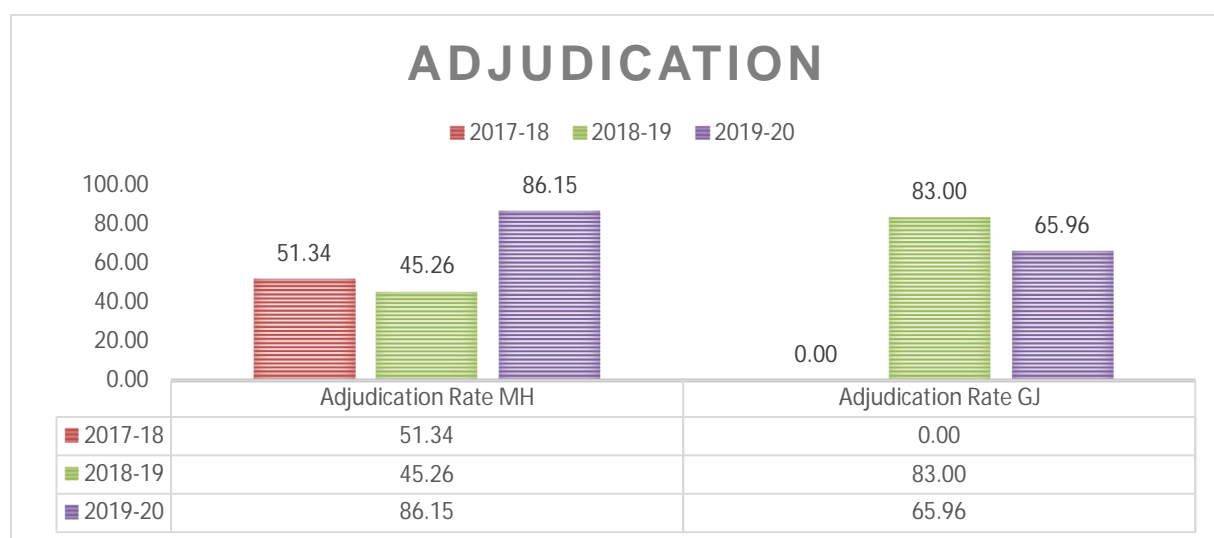
Interpretation (Table No. 3):

To do the comparative study of Complaint Disposed Growth Rate by this parameter the “Base Year” was 2017-2018 the growth rate of MahaRERA about Complaint Redressal was 11.17% were as for GujRERA it was 19.30%. Which means the growth rate GujRERA during this year was more than MahaRERA. But Growth rate of both the authorities was not satisfying considerably during 2017-2018. The growth rate of MahaRERA during the Financial Year

2018-2019 was 62.78% were as it was 64.39% for GujRERA which is 2% more than MahaRERA. On other hand the growth rate MahaRERA during 2019-2020 was 72.70% were as it was 77.15% for GujRERA that means the the growth rate of GujRERA is more than MahaRERA. The Growth Rate of GujRERA and MahaRERA for Complaints Redressal was comparatively near about same for both the authorities.

Table No 4: Adjudication

Sr No	Year	No of Cases Received MahaRERA	No of Cases Dispose off	Adjudication Disposal Growth Rate MahaRERA	No of Cases Received GujRERA	No of Cases Dispose off	Adjudication Disposal Growth Rate GujRERA
1	2017-18	485	249	51.34%	5	0	0.00%
2	2018-19	2543	1151	45.26%	100	83	83.00%
3	2019-20	361	311	86.15%	141	93	65.96%



Interpretation (Table No 4)

To do comparative study of adjudication of cases disposal growth rates accordingly to this parameters for Base and its conclusion is as follows: - The growth rate of GujRERA during 2017-2018 was 0% same to zero were as it was 51.34% for MahaRERA. Which means the GujRERA couldn't adjudicate the cases and disposed nothing. In comparison to this MahaRERA growth rate were 50% and more than that which is comparably good and satisfying.

The growth rate of MahaRERA during 2018-2019 was 45.26%. It was 83% for GujRERA which means the growth rate of GujRERA is near about 38% more than that MahaRERA. If we compare 2017-2018 and 2018-2019 the growth rate of GujRERA has really

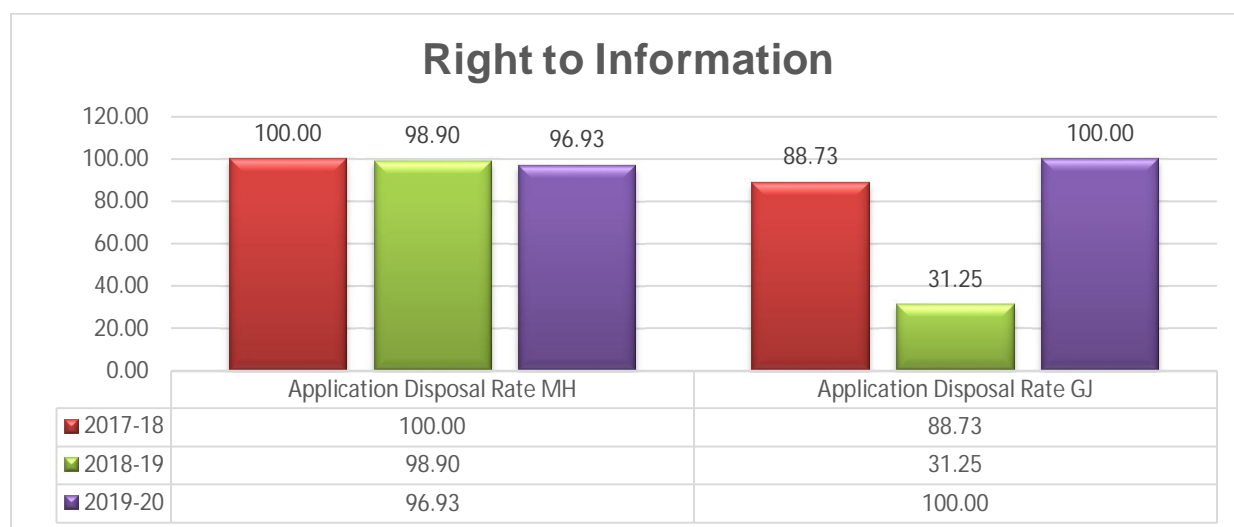
increased which is 83% and for MahaRERA it was just 6% which show decreased.

The growth rate of MahaRERA was 86.15%. For GujRERA it was 65.96% which is 20% less than MahaRERA. In compare to year 2018-2019 the growth rate of GujRERA during 2019-2020 has decreased 18% than previous year.

In short the growth rate of adjudication cases disposal of MahaRERA in comparison to GujRERA is increasing where as for GujRERA it has slightly decreased. That why this growth rate was not satisfying.

Table No 5: Right to Information:

SR.No	Year	No of Application Received MahaRERA	No of Application Disposed off	Application Disposal Growth Rate of MahaRERA	No of Application Received GujRERA	No of Application Disposed off	Application Disposal Growth Rate of GujRERA
1	2017-18	537	537	100.00%	71	63	88.73%
2	2018-19	456	451	98.90%	112	35	31.25%
3	2019-20	423	410	96.93%	95	95	100.00%



Interpretation (Table No 5)

According to this above given parameter comparative study is done for application disposal growth rate as a base following conclusion was drawn:-

The growth rate of MahaRERA during 2017-2018 was 100% and for GujRERA it was 88.73% which is 11% less than that of GujRERA. During year 2018-2019 it was 98.90% for MahaRERA and 31.25% for GujRERA which is 67% less than MahaRERA which is not satisfying. The growth rate of MahaRERA during 2019-2020 was 96.93% and it was 100% for GujRERA here MahaRERA noted 03% lesser than GujRERA.

The Growth Rate of MahaRERA every years has really decreased by 2% but it has increase for GujRERA which can be considered satisfying.

Qualitative Performance of MahaRERA and GujRERA

As we know Qualitative Data is descriptive so we used following achievements and milestone descriptive comparative study.

Importance Achievements and Milestones of MahaRERA

- **Financial Year 2017-2018**

1. First RERA Conciliation Forum in India.
2. First RERA Authority to have fully online office.
3. Leaders in registration of Projects and Agents.
4. Speedy Registration (Average time of registration 16 days).
5. Established Helpdesk.
6. Establish sub office Pune and Nagpur.
7. E- Office Training.
8. Conciliation Forum Training.
9. MahaRERA online application Training.
10. MahaRERA was first authority to have fully paperless online and completely transparent office.
11. Established Forum for Dispute Resolution

- **Financial Year 2018-2019**

1. National E – Governance Award 2019 (Silver)
2. Skoch Silver Award 2019 in housing sector.
3. Construction week India person of the year 2018.
4. CNBC (Consumer News and Business Channel) Award 2018, 2019 for Transformational Leadership.
5. Case study of online conciliation at MahaRERA was published and discussed among International Experts.

- **Financial Year 2019-2020**

1. Self -Regulatory Organization (SRO).
2. Conciliation to Suo-Motu.
3. Additional of two new offices.

4. ISO Certificate: MahaRERA becomes the first RERA Authority to get ISO 9001: 2015 quality certification.

Importance Achievements and Milestones of GujRERA

- **Financial Year 2017-2018**

1. Paperless application and verification.
2. Transparent and efficient processes.
3. Timely approval and accountability.
4. Optimum utilization and resources.
5. Simplification of processes through E –Office.
6. Feedback from various stakeholders.
7. SMS Gateway.
8. Development of Mobile App – RERA SAHYOGI.
9. Development of project grading system.
10. Awareness Generation.
11. Enforcing RERA Compliance.

- **Financial Year 2018-2019**

1. Introduction of E – Office.
2. Workshop and Training.
3. Projects and Agents Milestone.
4. Formation of conciliation and dispute resolution forum.

- **Financial Year 2019-2020**

1. Online E Court Proceedings.
2. Capacity building program for the stakeholders.
3. RERA services of finger tips using mobile application for all.
4. Faceless, Paperless and transparent monitoring and regulating platform.
5. Ease of doing business for real estate sector with 100% online service access.
6. Comprehensive online grievance management system E Court.
7. State of the art unified digital service platform for real estate Promoters, Allottees and Professionals.

Conclusion of Qualitative Performance of MahaRERA and GujRERA

Both the authorities have completed there was three years of their composition and establishment and both of them have satisfying achievements. They are: -

During the year 2017-2018 GujRERA established its E - Office and created RERA mobile application where as MahaRERA composed the first RERA Conciliation forum of India. And MahaRERA did leadership in projects and agent's registration, the projects and agents of MahaRERA registration is more than GujRERA. On other hand both the authorities have establish their own Dispute Redressal Cell. There are some of the satisfying achievements of both authorities.

During the year 2018-2019 GujRERA achieved milestone in the registration of projects and agents by farming the consultation forum for dispute resolution. MahaRERA got National E Governance award (Silver) during 2019, CNBC Award 2018, Skoch silver award in 2019 in housing sector etc. When as MahaRERA also started online case study conciliation forum.

In short GujRERA invited and noted more growth rates in the registration of projects and agents during this year, on other hand MahaRERA achieved many more awards. GujRERA Started Online E- Court proceedings during 2019-2020 and layed made the decision foundation to 100% online service access. On other hand MahaRERA started Self-Regulatory Organization and it also got ISO Certificate – MahaRERA becomes the first RERA Authority to get ISO 9001: 2015 quality certification.

In short the achievements of both the authorities are satisfying where as MahaRERA has achieved different award and GujRERA Authority allowed 100% access for all. Both the authorities are beginning transparencies through online systems and trying to avail online platform for everyone.

The beginning of work of both authorities is successful. And both authorities are leading towards the achievements and success.

Suggestions

Performances of both authorities i.e. MahaRERA and GujRERA are satisfying. After the study of both the authorities some of the fine suggestions could be drawn they are as follows:-

It is essential for GujRERA to grow its performance to got recognition and awards. Then improve to number of projects and agents registration because there were only 472 agents registration during 2017-2018 of which 310 agents registration were witnessed by the Ahmadabad only. Which means the Ahmadabad received 65.68% of agent's registration. of the total 400 agents during year 2018-2019 there were total 283 agents were registration only Ahmadabad which is 70.75% of total agents registration of in Ahmadabad. During the financial year 2019-2020 the total agents registrations were 286 of which 230 agents were from

Ahmadabad so it 80.41% of the total number agents registration in Gujrat. That is in previous three years the average of registration 71.09% of Ahmadabad and remaining registration of 28.93% were from all over the state. The GujRERA should spread awareness in the state about the sector for agent's registration. GujRERA should dispose the complaints and cases received under Complaints Redressal and dispose the case under Adjudication and provide the demanded information under right to information time to time.

The GujRERA should spread and create awareness in public about projects registration RERA if they increase then it would get new promoters in the field and will improve the

Though MahaRERA has improved itself in projects and agents registration but in compare to the 2017-2018 the growth rate is going down day to day. It is essential for MahaRERA to increase growth rate of projects and agents registration become this growth rate is highly decreasing by numbers and therefore the projects are becoming very small because it is less than expectation of anything i.e. if it decided to sell only 500 square meter of land than that projects under RERA would be exempted. That is why to get free from the process of registrations it is seemed that the most of projects developed but they are small in size. For this it is most essential for MahaRERA to understand resolve the problems of promoters. And MahaRERA should also reduce the complaints and adjudicate the cases on time and provide the required information under right to information then the growth rate all increase itself.

In short the work of both MahaRERA and GujRERA authorities is good with their increasing performances so with the changing of time suggestion are essential to improve performance.

Conclusion

To control the transactions of Real Estate Sector the RERA authority has been composed by all most the sector in India. It also provide guideline so all of them. Maharashtra and Gujrat are two very important states in India for Real Estate Sector. Both of them have to established Real Estate Regulatory Authority and have completed four financial years. And both authority have started their tenure successfully the numbers of projects and agents registration are seemed progressive from the beginning, numbers of complaints redressed, cases adjudicated are always good and both of them have also provide the proper and count information under right to information. The growth rate of cases disposed under quantitative and qualitative are as satisfying. Both the authorities achieved success on various levels and gain important achievements.

In short both MahaRERA and GujRERA have successfully completed and achieved the aims, objectives and goals set by central government while composing and establishing RERA

authorities both the state RERA authorities have shown their extraordinary performance though their works. The hypothesis which were assumed for research study is prove by the above drawn conclusion. It we consider first hypothesis in which The Quantitative and Qualitative performance of MahaRERA and GujRERA are moderate satisfied. Where as according to second hypothesis the starting of MahaRERA and GujRERA is successful. In short both hypothesis proved in this way

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