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To,
Shri Ajoy Mehta (I.A.S. Retd.),
Chairman,
Maharashtra Real Estate Regulatory Authority,
Housefin Bhavan,
Bandra Kurla Complex, Bandra (E), Mumbai

Sub: Further suggestions on Consultation paper on the framework for grading Real Estate Projects

Ref: (1) CREDAI-MCHI's suggestions submitted vide its letter bearing No. MCHI/PRES/23-25/094 dated 24.7.2023

(2) Consultation paper issued on 16th June 2023 under Ref. No. MahaRERA/CC/937/2023.

Respected Sir,

Greetings from CREDAI-MCHI!

With reference to the letter No. 1 referred above dated 24.7.2023, CREDAI-MCHI had submitted its suggestions on Consultation paper on the framework for grading Real Estate Projects. With regards to the same we would like to further submit our suggestions, which are attached herewith as Addendum.

We request your kind consideration of the same and looking forward to your appointment for detailed discussion, at your earliest convenience.

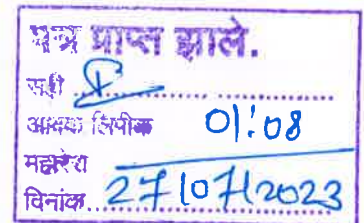
Thanking you,

Yours sincerely,
For CREDAI-MCHI

Domnic Romell
President

Dhaval Ajmera
Hon. Secretary

PS: Contact Person Mr. Sanjay Phope - +91 9619345193



Maharashtra Chamber of Housing Industry

Maker Bhavan II, 4th Floor, 18, V. Thackersey Marg, New Marine Lines, Mumbai - 400 020.
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CREDAI-MCHI CHAPTERS : THANE | KALYAN-DOMBIVLI | MIRA BHAYANDAR | RAIGAD | NAVI MUMBAI |
BHIWANDI | PALGHAR BOISAR | SHAHAPUR-MURBAD | URAN-DRONAGIRI |
VASAI VIRAR | ALIBAG | KARJAT-KHALAPUR-KHOPOLI | YOUTH NMR

ADDENDUM

Sub: Consultation Paper on Framework for Grading of Real Estate Projects

Name of the person/Entity proposing comments:	CREDAI-MCHI
Contact Details	Mr. Pritam Chivukula – 9819900555 Mr. Keval Valambhia - 9870985061
Category	Real Estate Developers Association in Mumbai Metropolitan Region.

Sr. No.	Para. No. of Consultation	Extract from Consultation Paper	Comments/ Suggestions	Rationale
1.	5.2.4	<p>Parameters for Grading The Project Snapshot shall broadly contain of four categories:</p> <ul style="list-style-type: none"> i. Project Overview ii. Technical Snapshot iii. Financial Snapshot iv. <u>Legal Snapshot</u> 	<p>A Project should be graded on the first 3 categories alone.</p> <p>Grading on the basis of legal proceedings would work against the interest of real estate industry as a whole for the reasons set out in the next column.</p> <p>Suggestions:</p> <p>As per provisions of RERA, Promoters are in any case obligated to disclose the litigation with respect to its project – this is also in line with the information disclosure contemplated in the Consultation Paper.</p> <p>This will provide adequate information to a consumer before investing in a project. Hence, grading on this basis is not necessary.</p>	<p>It is not uncommon for allottees/ other stakeholders to file frivolous complaints with respect to a specific project.</p> <p>Lot of such frivolous complaints are driven with motives of exiting the project (due to market going down or for unjustly enriching themselves) in spite of Developer meeting the timelines or maligning reputation of the Developer / Project due to other vested interests.</p> <p>If a Project is allowed to be graded based on the pending legal proceedings against the Promoter, such frivolous complaints are bound to rise and will be used to blackmail the Developers.</p>