



MAHARASHTRA REAL ESTATE REGULATORY AUTHORITY

महाराष्ट्र स्थावर संपदा नियामक प्राधिकरण

Circular No: - 46 /2023

No. MahaRERA / Secy / File No 27/1166/2023

Date- 28/08/2023

Subject: Introduction of MahaRERA Grading Matrix for Real Estate Projects

Whereas, Government of India has enacted the Real Estate (Regulation and Development) Act, 2016 (the Act) and all sections of the Act have come into force with effect from 01.05.2017.

And whereas, the Government of Maharashtra vide Notification No. 23 dated 08.03.2017 has established the Maharashtra Real Estate Regulatory Authority, hereinafter referred to as "MahaRERA" or as "the Authority".

And whereas, the Authority has notified the Maharashtra Real Estate Regulatory Authority (General) Regulations, 2017 (Regulations) to carry out the purposes of the Act.

And whereas, the Authority under Section 37 of the Act, and Regulation 38 of the Regulations is vested with the powers to issue directions to promoters, real estate agents and allottees from time to time as it may consider necessary.

And whereas, the Chairperson MahaRERA is vested with the powers of general superintendence and directions in the conduct of the affairs of MahaRERA under Section 25 of the Act.

And whereas, the provisions of the Act, focuses on bringing greater transparency through disclosure of information on regular basis for public viewing, through online portal.

And whereas, under Section 32 (f) of the Act, one of the key functions of MahaRERA is to encourage grading of projects on various parameters of development including grading of promoters.

Accordingly, MahaRERA had prepared a consultation paper on "Framework for Grading of Real Estate Projects in Maharashtra" and vide Notice No: MahaRERA/CC/937/2023 dated 16th June 2023 had invited suggestions from all stakeholders on the proposal contained in the said consultation paper.

MAHARERA HEADQUARTERS

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महारेरा मुख्यालय

हाउसफिन भवन, प्लॉट नं. सी-21, ई-ब्लॉक, वांद्रे-कुर्ला-कॉम्प्लेक्स, वांद्रे (पूर्व), मुंबई ४०००५१.

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

And whereas, MahaRERA has received suggestions on the said consultation paper and after due deliberations the following has been decided:

- MahaRERA shall introduce MahaRERA Grading Matrix for Real Estate Projects in phased and staggered manner.
- In the First Phase, MahaRERA shall aim at objectively listing real estate project information making it easier for homebuyers buyers to compare different real estate projects and make informed decisions.
- The following framework for Information Disclosure shall be adopted:
 - **Eligibility Criteria:** All real estate projects registered post January 2023 shall be eligible for MahaRERA Grading Matrix.
 - **Frequency:** MahaRERA Grading Matrix shall be generated every six-months of the financial year. The first period for MahaRERA Grading Matrix shall begin from 1st October 2023 to March 2024. MahaRERA Grading Matrix process shall commence once the due date for last quarter Quarterly Progress Reports (QPR) uploading is done i.e. 20th April 2024.
 - **Tools for MahaRERA Grading Matrix:** MahaRERA Grading Matrix shall be automatically generated through MahaRERA's IT Solution MahaCRITl on basis of information submitted by the promoter.
 - **Parameters for MahaRERA Grading Matrix:** The Project Snapshot shall broadly contain the following four categories:
 - Project Overview
 - Technical Snapshot
 - Financial Snapshot
 - Legal Snapshot

In the first phase, the information against these Parameters shall be displayed to the home-buyers for making informed decisions.

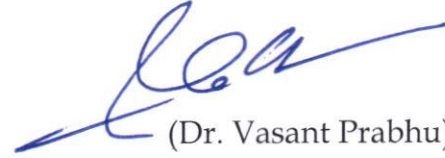
The identified parameters for Project Snapshot are as follows:

A. Project Overview		
1	Project Name	
2	Promoter Name	

3	MahaRERA Registration Number	
4	Location	
5	Type of Project	Residential / Commercial / Plotted Development etc.
B. Technical Snapshot		
1	Quarterly Progress Reports Submitted	
	Quarter Ending -----	Submitted / Not Submitted
	Quarter Ending -----	Submitted / Not Submitted
	Quarter Ending -----	Submitted / Not Submitted
	Quarter Ending -----	Submitted / Not Submitted
	Quarter Ending -----	Submitted / Not Submitted
2	% of Work Completed of Building / Wing / Layout / Plotted Development (From Engineer's Certificate)	
3	% of Work Completed of Internal & External Development Works (From Engineer's Certificate)	
4	% of Time Elapsed	
	Project Registration Date	
	Proposed Project Completion Date	
5	Annual Quality Certificate	
	FY Ending -----	Submitted / Not Submitted
6	Extension Application (If applicable)	
7	Booking Percentage	
8	Formation of Society (If applicable)	
9	Conveyance to Association of Allottees (If applicable)	
10	Has the Promoter appointed Allottee Grievance Officer & provided details.	Yes / No
C. Financial Snapshot		
1	% of Financial Progress (From CA Certificate)	
2	Annual Audit Report (Form 5)	

	FY Ending -----	Submitted / Not Submitted
3	Any Qualifications of the CA	
4	Penalties	
5	Financial Encumbrances	
D. Legal		
1	Complaints Against the Project	
2	Warrants Issued	
3	Legal Encumbrances	
4	Any NCLT / Other Legal Proceedings	
<p>Disclaimer :</p> <p>- The above details is as per the data provided by promoters of the respective real estate projects from time to time. MahaRERA makes every attempt to ensure accuracy and completeness of the information but does not take any responsibility for any inaccuracy, or incompleteness in the information as provided.</p> <p>- The above report has been prepared from the data submitted by promoter till <Date>.</p>		

As approved by Authority


 (Dr. Vasant Prabhu)
 Secretary, MahaRERA