

**Explanatory Note Describing exceptional and compelling circumstances and reasons due to which the project could not be completed even within the extended period of one year**

MANTRA LIFESTYLE HOMES PRIVATE LIMITED having its registered office situated at Office No. 14, 4th Floor, Unique Destination Laxmi Mandir Crossing, Tonk Road Jaipur RJ 302015 IN, Promoter of the project “Unique Apex Towers Phase I” situated at Khasra No./ Plot No.550/1, 550/2, 550/3 , Village- Pal , Pal Road , Jodhpur - 342008 (Rajasthan) bearing RERA Registration Number - RAJ/P/2017/453 states that it was our continuous endeavor to complete the project within the said time limit mentioned under RERA but due to some unavoidable/Exceptional and Compelling circumstances and conditions beyond our control the time taken to complete the project got extended as against the proposed time. The Promoter wishes to bring your kind attention to the relevant facts of the case due to which there has been a delay in completing the Project:

The completion of our above mentioned project has been delayed due to various reasons mentioned below which were unavoidable/Exceptional and beyond our control and we request you to extend the registration of the project by 24 months under the provisions of The Real Estate (Regulation and Development) Act, 2016.

The reasons for delay in completion of the project have been enumerated below: -

**1. Fiscal Crisis :-**

- Demonetization in late 2016 led to serious constraints in liquidity of funds with allottees(s) resulting in holding up of installments by them, sluggish demands and delay in projects in turn.
- Further, implementation of GST in early late 2017 and uncertainties of post GST scenario with respect to its implementation on various sectors, made people to wait for GST impact on business and resultant slowdown in all the sectors across the nation.
- The over conservative approach of the financial institutions/banks in lending funds has adversely affected the construction and development of the projects. Due to several scams being exposed in the banking sector in recent past, most of the banks incurring losses, placed under PCA and were not allowed to lend, resulted in non-availability of funds for real estate sector.
- The liquidity crunch has been a major pain-point for Indian real estate over the last two to three years owing to tepid sales, banks’ refusal to disburse loans due to rising NPAs and the widening debt-equity ratio even with the bigger developers. The recent NBFC crisis has exacerbated the pain for the real estate sector and its major stakeholders – the developers.

---

**MANTRA LIFESTYLE HOMES PRIVATE LIMITED**

(CIN: U70101RJ2011PTC037342)

Registered. Office: Office No.14, 4th Floor, Unique Destination| Tonk Road, Jaipur (Raj) India|

Ph.: +91 141 4090 777/271 2400|Fax.: +91 141 271 2402

e-mail: cs@uniquegroup.in | website: www.uniquegroup.in

**2. Scarcity of basic construction material especially sand :-**

Sand is an essential component in construction of a real estate project and it is used at almost all the stages of development.

As per the Directions of the Hon'ble Supreme Court the mining of sand and bajri was banned in the state which badly affected the speed of construction. Material being procured from other state during the period was inadequate to feed the demand. This led to intermittent stoppage of work and resultant in increased cost of transportation, labor being left idle at the site and ultimately delayed in construction.

Further, the stay order by the Hon'ble Rajasthan High Court to auction the 31 (thirty one) sand mining leases to tide over the shortage of sand has aggravated the shortage of sand which ultimately halt the Construction of project.

**3. COVID-19 Outbreak :-**

The impact of the novel Corona virus on the real estate has been unprecedented. In the first three months of its outbreak, it brought construction activities to a halt and significantly eroded the market of its potential buyer-base. With property transactions dipping to nearly zero, the realty sector faced some of the most challenging times ever during the nation-wide lockdown between March and July 2020. The interdependence of supply chains, migration of laborers, cost over runs, and liquidity constraints came to fore and emerged as some of the looming challenges. This outbreak has made the entire world and facilities stand still. Even after the lockdown, our project activities got re commenced but not at the full capacity, which has caused delay in completion of the project. Now due to 2<sup>nd</sup> wave of Covid-19 disease and its corresponding lockdowns it is seemed difficult to re commence the project at full its pace in the upcoming months.

Due to these inevitable and unavoidable circumstances, which were beyond our control, we hereby request you to allow us 24 months extension as we were prevented by sufficient cause.

Thanking you,

**For MANTRA LIFESTYLE HOMES PRIVATE LIMITED**

**(Authorized Signatory)**

---

**MANTRA LIFESTYLE HOMES PRIVATE LIMITED**

(CIN: U70101RJ2011PTC037342)

Registered. Office: Office No.14, 4th Floor, Unique Destination| Tonk Road, Jaipur (Raj) India|

Ph.: +91 141 4090 777/271 2400|Fax.: +91 141 271 2402

e-mail: cs@uniquegroup.in | website: www.uniquegroup.in