

## Explanation Note

24-Nov-2023

In compliance with the special conditions outlined in the last extension granted by the authority for **Unique Apex Towers Phase I**, please find below a detailed point-wise submission of our adherence to each condition:

- A. We have submitted a comprehensive construction and development plan to the authority within the stipulated timelines. Unfortunately, we regret to inform you that we have encountered various challenges and factors that have impeded the completion of the project in accordance with the provided detailed development and construction plan. The reasons for these delays are outlined below.
1. **Financing Issues:** One of the primary reasons for project delays is a lack of or insufficient financing. If the developer faces challenges in securing funds or if there are changes in the financing structure, it can lead to delays.
  2. **Regulatory Approvals and Permits:** Obtaining necessary approvals and permits from local authorities can be a time-consuming process. Changes in regulations or unexpected requirements can result in delays.
  3. **Construction Challenges:** Unforeseen challenges during the construction phase, such as adverse weather conditions, labour strikes, shortages of construction materials, or technical issues, can cause delays.
  4. **Economic Factors:** Economic downturns or fluctuations in the real estate market can impact the financial viability of a project. Developers may delay projects in response to unfavourable market conditions.

5. **Project Management Issues:** Poor project management, inadequate planning, or inefficient execution can contribute to delays. Lack of coordination among different stakeholders can also be a significant factor.
6. **Legal Challenges:** Legal disputes, litigation, or environmental concerns can lead to project delays. Resolving legal issues can take time and resources.
7. **Infrastructure Delays:** The availability of necessary infrastructure, such as roads, utilities, and public services, can affect project timelines. Delays in the development of supporting infrastructure may impact the overall project schedule.
8. **Market Conditions:** Changes in market demand or shifts in consumer preferences may lead developers to reassess and adjust their projects, causing delays.

- b. We are regularly filing QPR and APR for the said projects, there is no delay in this compliance.
  - c. We have not completed the project in given timelines, once we complete the project we will obtain the completion certificate and update the same to the authority.
  - a. We understand the condition impact on the same, allottee can file complaint against the promoter of the said project on grounds of delay or project not completed in given timelines.
- (i) We understand the condition provided by the authority i.e. "The Authority may take any action against the promoter, under the RERA Act and the rules and regulations made thereunder, and may also revoke the registration of the project, at any time during the extended period of registration, if any of the conditions of this extension is not complied with or if completion of the remaining development works is not found to be progressing as per the detailed construction and development plan promoter is required to submit by 31.10.2021".

We wish to provide an update on the progress of our ongoing project, Unique Apex Towers Phase I, consisting of three blocks - B, C, and D.

As of the latest assessment, we have successfully completed 95% of Block B, and Blocks C and D are at 87% completion, aligning with the construction plan outlined in Form G. The commitment to delivering a high-quality project with all specified amenities remains steadfast.

However, in consideration of unforeseen challenges and complexities encountered during the construction process, we kindly request a slight

extension of time. With an additional year, we are confident in our ability to finalize the remaining construction work and ensure a seamless delivery to our valued customers.

We appreciate your understanding of the dynamic nature of real estate projects and the importance of delivering a superior product. This extension will enable us to uphold the standards of excellence associated with our brand and meet the expectations of our discerning clientele.

We assure you that our team is dedicated to expediting the completion of Unique Apex Towers Phase I and remains committed to adhering to all regulatory guidelines and standards.

Thank you for your understanding and cooperation in this matter. We look forward to your positive consideration of our request.

Authorized Signatory  
For Mantra Lifestyle Homes Pvt. Ltd.



Authorised Signatory

Mantra Lifestyle Homes Pvt. Ltd.