

EXPLANATORY NOTE

- i) There was a delay in payment of installments made by the allottees of the project due to which promoter faced shortage of funds.
- ii) The Real Estate Sector was highly unregulated and hence the patterns of demand and supply kept on changing which led to change in consumer sentiments. In recent past there was slump in the demand of the under construction units which was major bottleneck in completing the project within time frame.
- iii) There was non-availability of required quantity of material in time and unavailability of certain material due to restrictions by government in Rajasthan due to which construction material was not available for a long duration, which in turn hampered construction activity of the project.
- iv) Demonetization has adversely affected the Real Estate Sector.
- v) Implementation of GST also lead decline in sale and there was lack of clarity in GST for Real Estate Sector for a long period and Real Estate Sector were seeking certain clarifications/ relaxations in GST rate to boost the demand.
- vi) Credit facilities from banks and financial institutions were not available for the Real Estate Sector. Several banks and NBFC's were under severe financial crunch due to high NPA's and restrictions were imposed by the Govt. in funding.