

F.No. ---- file regarding policy residential property -Estate Division.
Greater Noida Industrial Development Authority

No.-MSD/Systems/A-13/2004/ 68
Dated - 15 July 2004

OFFICE ORDER

Subject:- Approved policy regarding sanction of extension of time in executing lease deed and obtaining completion certificate after the normal allowed time in residential plot as well as Group Housing residential plot schemes.

In pursuance of CEO's order dated 21-05-04 on P-70/n the following is hereby directed :-

- A). Policy for normal allowed time for execution of lease deed and its extension :-
- i. Normally three years from the date of issue of allotment letter or six month from the date of issue of first request letter; the date which, ever comes first shall be the allowed time for execution of lease deed without any penalty.
 - ii. Thereafter following penalty shall imposed in granting extension of time for execution of lease deed.
 - a). First six month extension with the penalty of 1 1/2% of the applicable rate of allotment at that time.
 - b). Next six month extension with the penalty of additional 2% of the applicable rate of allotment at that time.
 - c). Next six month extension with the penalty of additional 3% of the applicable rate of allotment at that time.
 - d). Next six month extension with the penalty of additional 4% of the applicable rate of allotment at that time.
 - e). Next six month extension with the penalty of additional 5% of the applicable rate of allotment at that time.
 - f). Next six month extension with the penalty of additional 6% of the applicable rate of allotment at that time.
 - g). Next six month extension with the penalty of additional 7% of the applicable rate of allotment at that time.
 - h). Next six month extension with the penalty of additional 8% of the applicable rate of allotment at that time.
 - i). Next six month extension with the penalty of additional 9% of the applicable rate of allotment at that time.
 - j). Next six month extension with the penalty of additional 10% of the applicable rate of allotment at that time.

After the above allowable extension of time with penalty, no extension shall be allowed and the allotment shall be liable to be cancelled as per the terms of allotment and the balance amount after deducting / forfeiting amount as per policy shall be refunded without any interest.

This is to be noted specifically that the time so allowed for execution of lease deed, (normal time allowed plus all extensions with penalty) shall not be taken as deemed extension for time allowed for obtaining completion of construction.

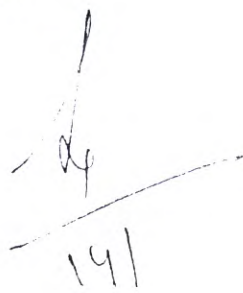
- B). Policy for normal allowed time for execution of completion of construction and its extension :-
- i. Normally five years from the date of issue of allotment shall be the allowed time for letter obtaining Completion of Construction certificate without any penalty.
 - ii. Thereafter following penalty shall imposed in granting extension of time for obtaining Completion certificate.
 - a). First six month extension with the penalty of 1 1/2% of the applicable rate of allotment at that time.
 - b). Next six month extension with the penalty of additional 2% of the applicable rate of allotment at that time.
 - c). Next six month extension with the penalty of additional 3% of the applicable rate of allotment at that time.
 - d). Next six month extension with the penalty of additional 4% of the applicable rate of allotment at that time.
 - e). Next six month extension with the penalty of additional 5% of the applicable rate of allotment at that time.
 - f). Next six month extension with the penalty of additional 6% of the applicable rate of allotment at that time.
 - g). Next six month extension with the penalty of additional 7% of the applicable rate of allotment at that time.
 - h). Next six month extension with the penalty of additional 8% of the applicable rate of allotment at that time.
 - i). Next six month extension with the penalty of additional 9% of the applicable rate of allotment at that time.
 - j). Next six month extension with the penalty of additional 10% of the applicable rate of allotment at that time.

After the above allowable extension of time with penalty, no extension shall be allowed and the allotment shall be liable to be cancelled as per the terms of allotment and the balance amount after deducting / forfeiting amount as per policy shall be refunded without any interest.

Accordingly the above policy is to be enforced with immediate effect. The above terms are also to be incorporated in all future schemes of residential plots as well as Group Housing plots.

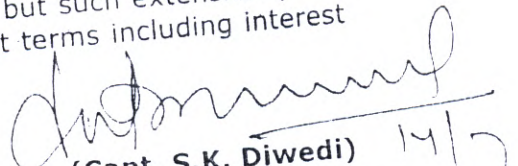
According to above policy, wherein in all the earlier schemes, where the time for execution of lease deed and time for obtaining completion certificate including the extension of time with penalty, is over and in all such cases ten years period as per present proposed policy is also over/exhausted, then by publishing in the news papers final two months time shall be granted for execution of lease deed and also for obtaining Completion certificate, thereafter cancellation is be done.

Cont.3/-


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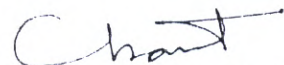
Following underlying principle is being adopted in formulating this policy:-

- i). Normally within two years from the date of issue of allotment letter; Authority will be in a position to handover the plots (residential as well Group Housing plots.)
- ii). If due to reasons recorded by General Manager (Projects) and duly approved by C.E.O., Authority is unable to handover possession of plot within the above two year period, then accordingly for the delayed period, addition time shall be allowed by treating such period as zero period, but such extension (zero period) shall not be granted in payment terms including interest payments.


(Capt. S.K. Diwedi)
Dy. C.E.O. 14/7

C.C. to:-

- S.O. to C.E.O.
- P.S. to A.C.E.O.
- P.S. to DY. C.E.O.
- All HoDs
- Guard File (A-13)


(Chandra Kant Dujpathi)
Sr. Executive (Systems)