

CANCELLATION OF SALE



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HISTORY OF REVISIONS

[illegible]



STANDARD OPERATING PROCEDURE			
VBHC Value Homes Pvt. Ltd.	CANCELLATION OF SALE	DOC.NO: VBHC/CRM/P/04	

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CANCELLATION OF SALES

1. PURPOSE

To cancel the sales of an apartment, either by the customer or by the company

2. PROCESS TRIGGER

This process is an exception process and does not have a predetermined trigger.

3. SCOPE AND APPLICATION

This process is applicable to all the customers who book a property at VBHC.

4. PROCESS OWNER

Head - CRM

5. PREDECESSOR AND SUCCESSOR PROCESSES

Predecessor: Booking Approval (CRM)

Successor: End

6. RESPONSIBILITY AND AUTHORITY


Approval of Cancellation: Business Head

Processing the cancellation: Sales Team

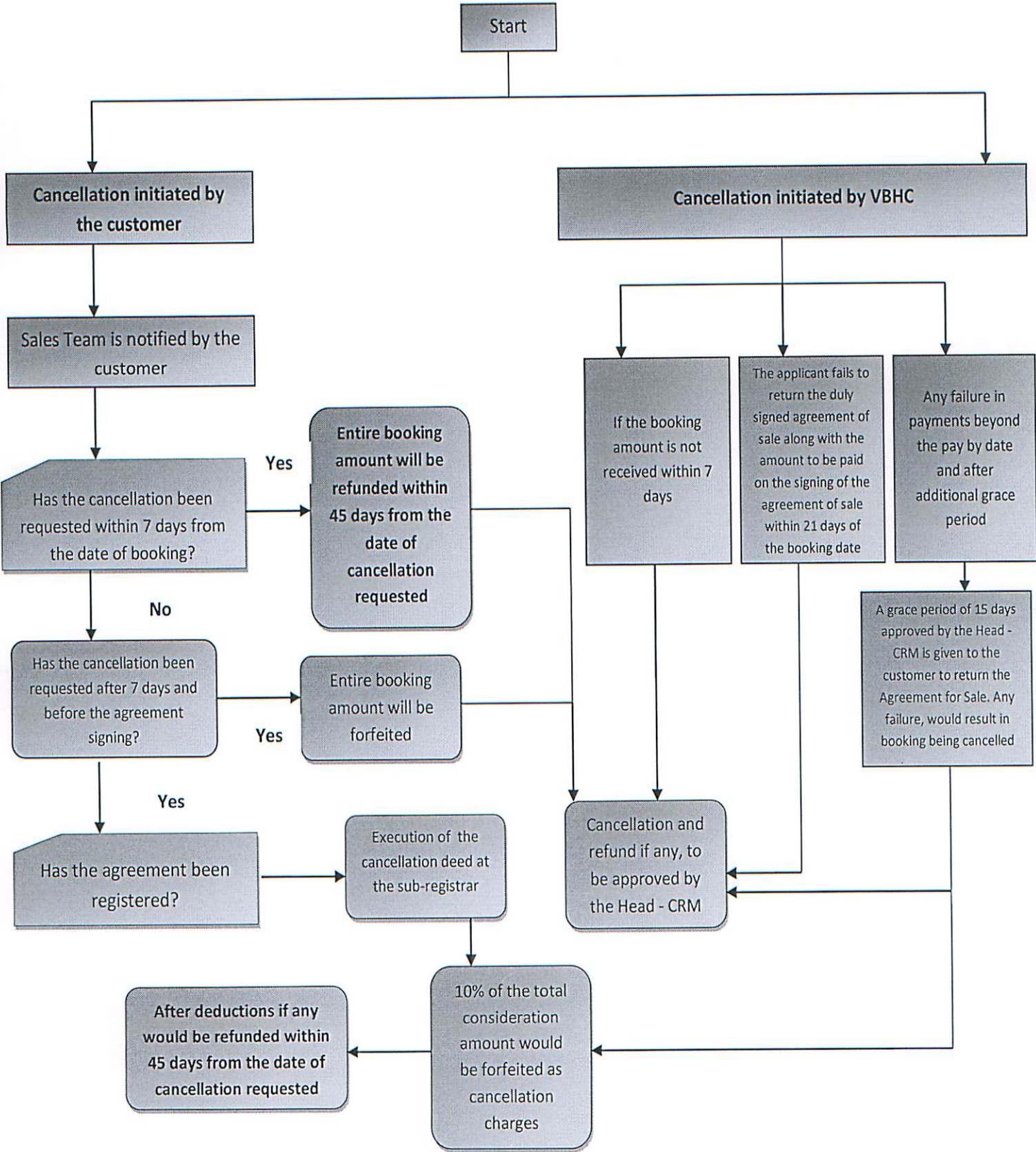
Cancellation of allotment : CRM Department


7. DEFINITIONS & ABBREVIATIONS

1. ROI : Return on Investment

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8. PROCESS FLOW CHART



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9. PROCESS DESCRIPTION

9.1. Cancellation can be done by either the customer or by the company.

9.2. **Cancellation by the customer:**


- ✓ When the customer wants to cancel a booking, the sales team is notified by mail, telephone or site visit.
- If the cancellation is within 7 days of booking, the customer is refunded the complete booking amount.
- If the cancellation is after 7 days of booking and before agreement signing, the entire booking amount will be forfeited.

9.3. If the cancellation is not within 7 days and after agreement signing, then 10% of the total consideration value is forfeited as per the RERA.

9.4. **Cancellation by the company:**

- ✓ When the booking amount is not received within 7 working days of the booking date.
- ✓ The applicant fails to return the duly signed agreement for sale along with the amount to be paid on the signing of the agreement for sale within 21 days of the booking date. A grace period of 15 days approved by the Head - CRM is given to the customer to return the agreement for sale. Any failure in returning the documents within this grace period, would result in the booking being cancelled.
- ✓ Any failure in clearing the payments within the pay by dates and a consistent delay in payments, would result in the cancellation of the unit with a deduction of 10% of the total consideration being forfeited as per the RERA.

9.5. The customer is intimated about the cancellation via mail and telephone.

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- 9.6. Any cancellations done after the registration of the Agreement for sale, would have to compulsorily be cancelled by way of a cancellation deed at the concerned sub-registrar's office.
- 9.7. Post execution of the cancellation deed, any amount to be refunded after all deductions would be refunded to the customer within 45 days from such date.
- 9.8. In all cases, the cancellation and the amount to be refunded has to be approved by the Business Head.
- 9.9. All cancellations are entered into Sales Force by the Sales Department which is accessed by the CRM to cancel the Sale and sales force is updated accordingly and the unit is released.

10. EFFECIENCY MEASURES AND EFFECTIVENESS MEASURES

Efficiency Measures: Maintaining the stipulated dates (7 days after booking, 15 days grace period etc)

Effectiveness Measures: Execution of the cancellation deed, whenever applicable; Refund to be done with 45 days from the date of cancellation

11. RISK ASSOCIATED WITH THE PROCESS

Delayed agreement signing beyond 90 days past due could indicate lack of interest.

Excess number of cancellations could result in the company attaining the necessary ROI.

12. FORMATS FOR MAINTAINING RECORDS GENERATED IN THE PROCESS

Report of Cancellation of Sales (Generated in SF)