



**HARYANA REAL ESTATE REGULATORY AUTHORITY, PANCHKULA.**

Mini Secretariat (2<sup>nd</sup> and 3<sup>rd</sup> Floor), Sector-1, Panchkula.

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Extract of the resolution passed by the Haryana Real Estate Regulatory Authority, Panchkula in its meeting held on 06.11.2024.

**Item No. 268.26**

**Mortgage intimation of the project "Emerald Estate" to Hero Housing Finance Limited.**

**Promoter:** Pyramid Infratech Pvt. Ltd.

**Project:** "Emerald Estate" an Affordable Residential Plotted Colony (DDJAY-2016) over an area measuring 27.837 acres (license no. 153 of 2023 dated 26.07.2023) falling in the revenue estate of village Bambad, sector-22 & 33, Rewari.

**Reg. No.:** HRERA-PKL-RWR-494-2023 dated 22.09.2023 valid upto 30.06.2026.

1. The promoter vide letter dated 12.01.2024 has informed the Authority that the project "Emerald Estate" has been mortgaged to Hero Housing Finance Limited against credit facilities availed from them.
2. On 24.01.2024, Authority decided that promoter should submit the following information:
  - i. Amount of credit facilities availed by them.
  - ii. The project land mortgaged for availing such a facility.
  - iii. The conditions of availing the loan amount.
  - iv. Details of sold/unsold plots.
3. On 22.05.2024, Authority decided that the reply received on 20.05.2024 be examined and put up in the next date of hearing on 14.08.2024.
4. The promoter vide reply dated 20.05.2024 submitted the following:
  - i. Amount of credit facilities availed- Rupee term loan facility: Rs. 24.5 cr. Rupee term loan facility: Rs. 50 lacs



- ii. Details of the project land mortgaged for availing facility: 193 plots admeasuring 29,447 sq. yds. and 1 commercial plot admeasuring 1815 sq. yds. of developer's share as per collaboration agreement executed with the land owners, in the proposed Residential Plotted Colony under DDJAY named Emerald Estate over land parcel admeasuring 27.84 acres, i.e., 1,12,654 sq. mtrs. (subject property) located in the revenue estate of village Bambad, district Rewari, enclosed copy of schedule of land.
- iii. Conditions of availing the loan amount:  
Lender: Hero Housing Finance Ltd.  
Borrower: M/s Pyramid Infratech Pvt. Ltd.  
Purpose: For construction and development of project "Emerald Estate"  
Tenure: 30 months (including 12 months moratorium)  
Payment schedule: Repayment of principle amount 18 monthly instalments in accordance with schedule. First instalment shall fall due after 12 months from the date of disbursement.  
Rate of Interest: Floating interest rate @14% p.a. linked to lender prime lending rate  
Default interest: 2% p.m. plus applicable taxes  
Additional interest: 1% p.a. plus applicable taxes over and above to the agreed rate in case of non-compliance of terms and conditions (shall be charged after cure period of 30 days)
- iv. Details of sold/unsold plots: Sold plots: 41  
Unsold plots: 455

5. On 28.08.2024, Authority decided that promoter will ensure that full loan amount is deposited in RERA account of project and will only be utilized for construction and development of project. Promoter should submit NOC from lending institution, i.e., M/s Hero Housing Finance Ltd. to the effect that they will have no objection for getting the conveyance deed executed in favour of allottees when full amount is paid. Adjourned to 06.11.2024.

6. No reply has been received from promoter till date.

7. As no reply has been submitted by promoter, Authority granted last opportunity to promoter to submit the reply before next date of hearing failing which penal action will be initiated as per provisions of RERA Act, 2016.

8. Adjourned to 08.01.2025.



Received on 25/11/24  
Rashmi  
25/11/24

True copy

*[Signature]*

Executive Director,  
HRERA, Panchkula

*[Signature]*  
25/11/24

A copy of the above is forwarded to CTP, HRERA Panchkula, for information and taking further action in the matter.

LA / Monika