



HARYANA REAL ESTATE REGULATORY AUTHORITY, PANCHKULA.

Mini Secretariat (2nd and 3rd Floor), Sector-I, Panchkula.

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Extract of the resolution passed by the Haryana Real Estate Regulatory Authority, Panchkula in its meeting held on 08.01.2025.

Item No. 274.18

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. A letter dated 12.01.2024 was received from the promoter informing 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. 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

4. 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.
5. On 06.11.2024, 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. Adjourned to 08.01.2025. No reply received.
6. Authority observes that on 06.11.2024, last opportunity was granted to promoter for submitting the reply. However, promoter has failed to file a reply and nobody is present on his behalf. Hence, Authority decided that show cause notice under Section-35 read with Section-63 of RERA Act, 2016 be issued to promoter as to why penalty may not be imposed for not complying with the orders of Authority.
7. Adjourned to 12.03.2025.



True copy

Executive Director,
HRERA, Panchkula

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

28/11/25
CA (Monika)