



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

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**Extract of the resolution passed by the Haryana Real Estate Regulatory Authority, Panchkula in its meeting held on 26.11.2025.**

**Item No. 305.10**

**Continuation of registration of project for second year u/S-7(3) of RERA Act, 2016.**

**Promoter:** M/s Aegis Value Homes Ltd.

**Project:** "Smart Homes Karnal" an Affordable Group Housing Colony on land measuring 5.6534 acres situated in Sector 32, Karnal, Haryana.

**Reg. No.:** 265 of 2017 dated 09.10.2017 valid upto 23.10.2021, extended upto 23.07.2022 (9 months general extension) & First extension was granted upto 23.07.2023.

1. M/s Aegis Value Homes Ltd. vide letter dated 16.06.2023, has applied for continuation of registration for the second year of the said project under Section 7(3) of RERA Act, 2016, i.e., upto 23.07.2024. M/s DMSG & Associates have been appointed as auditor on 08.09.2023 and public notice was published in newspapers on 25.08.2023 inviting objections from general public for allowing continuation of registration for second year u/s-7(3) of RERA Act, 2016. No objections have been received in the Authority till date.

2. On 05.06.2024, Mr. Divey Dhamija, Director of Company explained the latest status of project. Vide reply dated 04.06.2024 and 07.06.2024, the promoter has submitted the following

- a. Photographs of the Project.
- b. Copy of application dated 24.08.2023 submitted to DTCP in Sept 2023 for Occupation certificate of Tower/Block- A1,A2,A3,A4,A5,A6,A7,B1 and commercial block-Creche and Anganwadi of the Project – "Smart Homes"
- c. Copy of Service Estimates of the Project.
- d. Cost of ₹ 1 Lac imposed on 10.04.2024.

3. On 28.08.2024, Authority decided as under –



- i. Promoter should submit renewed License as it has expired on 04.03.2024.
  - ii. Up to date QPRs be uploaded on web portal of the Authority.
  - iii. Copy of approved Service Plans be submitted.
  - iv. Date of completion of project be informed.
  - v. Promoter should submit an undertaking that no sale has been made after 19.09.2023.
4. As per resolution dated 07.08.2024, the promoter should deposit late fee of ₹1,45,998/-. Vide reply dated 07.01.2025, promoter has applied for extension of registration of project under Form Rep-V (Rule 6(1)) upto October 2025 along with extension fee of ₹ 2,91,997/- Renewal of License No. 02 of 2016 dated 05.03.2016 which is renewed upto 04.03.2025. Environmental clearance certificate dated 24.10.2017 which was valid upto 23.10.2024. Architect Certificate for quarter ending 30.09.2024, Engineer Certificate for quarter ending 30.09.2024 which states that 96.79 % external work has been done and 97.14% of Internal work has been done in the entire project, CA Certificate which states that 97.43 % works has been completed. Approved Estimates has been also been submitted.
3. Vide reply dated 16.01.2025, promoter has submitted an affidavit that no sale has been made after 19.09.2023 in the said project. Vide reply dated 17.02.2025, promoter has informed that QPRs have been uploaded upto September 2024, the Project is already complete O.C. for the entire project has been received on 20.09.2024, Once the OC is received, there is no such requirement to renew the EC.
4. On 05.03.2025, the Authority observed that the Audit Report is still pending as complete information has not been provided by the Promoter as informed by the Auditor telephonically. As per resolution dated 07.08.2024, the promoter should deposit late fee of ₹1,45,998/- regarding application for continuation of registration upto 23.07. 2024. The Promoter is also liable to pay late fee and penalty as per resolution dated 07.08.2024 for the extension application dated 07.01.2025. The Promoter is directed to provide complete information to the Auditor within a period of 7 days.
5. On 14.05.2025, Adv. Tarun Ranga appeared on behalf of the promoter and submitted that they have applied for the Renewal of the Licence.
- The Authority decided that promoter should give a point wise reply to the information asked by the auditor in its reminders issued to the promoter and also send a copy of the same in the Authority and to the auditor by 25.06.2025. Also, both the promoter and the Auditor be personally present on the next date of hearing. The Office is also directed to send a copy of these orders to the Auditor.





6. Orders of the Authority were mailed to the auditor on 20.06.2025. No reply has been received neither from the promoter nor from the Auditor.

7. Occupation Certificate for the entire project measuring 49218.65 square meters has been received by the promoter on 20.09.2024. On 16.07.2025, after hearing the promoter and auditor, Authority directed the promoter to provide all the information to the auditor within 3 days so that Auditor can submit the audit report in next 7 days. The promoter is also directed to submit list of all the projects being developed by the promoter alongwith their name, address and land details in addition to payment of late fees, a copy of renewal of license and apply for further extension.

8. Vide letter dated 16.07.2025, the promoter has given clarification on projects of Aegis Value Homes Limited:

- Smart Homes Karnal: Temp ID 486-2019  
Location: Sector-32A, Karnal  
OC granted on 20.09.2024
- Aegis Woods: not registered  
Location: Sector-33, Karnal  
Sealed by DULB in May 2019 due to non-payment of statutory dues
- There exist a separate plotting project named Aegis Skyhigh, developed by Aegis Skyhigh Housing Corporation Pvt. Ltd. Neither Mr. Divey Sindhu Dhamija nor Aegis Value Homes Ltd. hold any shareholding/control in Aegis Skyhigh Housing Corporation Pvt. Ltd.

Vide letter dated 16.07.2025, the promoter has submitted point wise reply to auditors queries, information sent to auditor, deposited late fee of ₹ 1,45,998/- and copy of application of renewal submitted before the DTCP, Haryana. Point wise reply submitted by promoter is as follows:

Date	Particulars
28.09.2023 at 05:26 pm	Point no. 1, 2 and 5 from your list under letter requirements dated 10.09.2023 in this 1st email.
28.09.2023 at 05:37 pm	Point no.6 from your list under letter requirements dated 10.09.2023 in this 2nd email
28.09.2023 at 05:47 pm	Point no.9 from your list under letter requirements dated 10.09.2023 in this 3rd email
28.09.2023 at 06:01 pm	Point no.10 from your list under letter requirements dated 10.09.2023 in this 4 <sup>th</sup> email
28.09.2023 at 06:14 pm	Point no.11 from your list under letter requirements dated 10.09.2023 in this 5 <sup>th</sup> email



28.09.2023 at 06:21 pm	Point no.12 (in earlier email) from your list under letter requirements dated 10.09.2023 in this 6 <sup>th</sup> email
28.09.2023 at 06:27 pm	Point no.13 (remaining docs) and 14 from your list under letter requirements dated 10.09.2023 in this 7 <sup>th</sup> email
11.10.2023 at 05:17 pm	To inform that some of the accounts related doc / info are expected to be provided by Team Accounts / Operations of the Company by end of this week as some of the key person of the Company have been on leave during this period
17.11.2023 at 11:00 am	The Company is expecting to provide all the required details by the end of this week i.e.18.11,2023, you are requested to kindly allow us some time accordingly.
18.11.2023 at 08.04 pm	To inform that most of the remaining information/ documents have been provided in the Google drive and the link of the same is given below for your checking for Audit purpose.
02.12.2023 at 05:30 pm	The details of information/ documents being provided based on your list of requirements dated 16.10.2023.
16.09.2024 at 10:26 am	Request to resume RERA audit- smart homes project AEGIS VALUE HOMES LTD. (the Company)
15.04.2025 at 02.29 pm	Urgent Request for Audit Discussion and Finalization We have been unable to connect with your representative for an online meeting or call to address any outstanding queries
12.05.2025 at 6:13 pm	AEGIS-RERA AUDIT - Google Drive - showing what is available as on date.

9. No reply/audit report was received from the Auditor.
10. On 27.08.2025, The counsel appearing on behalf of the promoter informed that the audit report has been submitted by the auditor on 25.08.2025 (Monday). Further informed that late fee has been deposited in the registry of the Authority. The counsel stated that application for extension of the project registration will be submitted as and when renewal of license is received from the DTCP, Haryana.
11. The office was directed to send a copy of the audit report to the promoter for comments and submit the same before the next date of hearing. Adjourned to 26.11.2025.
12. A scanned copy of the Audit report was sent by the Authority to the promoter vide mail on 26.09.2025. However, the email of scanned copy of the Audit Report shared with the promoter is not opening. The following remarks show up on the website, "Sorry, the file you have requested does not exist. Make sure that you have the correct URL and that the file exists."
13. That the Scanned copy of the Audit Report has been reshared with the promoter on 20.11.2025.





14. Perusal of the Auditor Report for the period ending 31.03.2025 received at the registry on 04.09.2025 submitted by "DMSG and Associates" reveals the following factual stance of the Promoter.

1. Basic Observations

- a. The auditee company prepared consolidated final accounts rather than project-wise details. Records maintenance was poor with missing invoices in the initial period. Expenses incurred by the auditee and certified by Chartered Accountants (CA) totalled ₹ 180.66 crores up to March 31, 2025, exceeding 70% of project receipts. The company provided cash flow statements, allottees ledgers, and bank statements for review.
- b. The approval letter for the revalidation plan (dated March 23, 2022) was not received, but the promoter submitted a self-certified declaration stating no official communication was received. The occupancy certificate was obtained in September 2024.
- c. It has been observed by the Auditor that the auditee has made direct payments to vendors or contractors from its bank (30%) account, the withdrawn amounts were first transferred to the 30% general account from account, meant for receipt of funds, and all project-related expenses were paid from 30% general account, which is not as per RERA guidelines. It is a technical breach of RERA guidelines regarding opening and operation of bank account. The auditee has taken loan from Central Govt Scheme known as SWAMIH Investment Fund I and its bank accounts is under direct supervision of third-party trustees. So despite payments was made from uncontrolled and undesignated account instead of designated 70% escrow account, the payment was utilized on the project as test checked from records and bank statement produced. The auditee has filed CA certificates with Architect certificate certifying project expenditure submitted to RERA. The expenditure incurred certification was more than 70% as stipulated in the act. The Authority may consider the facts and take appropriate action as considered fit.
- d. It was submitted by the allottee that Funds amounting to ₹ 47.65 crores were collected before the mandatory opening of the project escrow account in December 2020, violating RERA rules. The promoter attributed initial lapses to management issues and main promoter death i.e. Gaurav Dhamija, but claimed expenses were duly incurred and certified. The project was completed and occupancy certificate obtained, with expenses in line with receipts. However, it was observed by the Auditor that that the auditee has made direct payments to vendors from its bank accounts, recorded payments in its accounts and submitted CA certificate utilization certificate. The company has received money in non-escrow bank account in violation of RERA guidelines.
- e. Refunds to allottees were made, but some refunds were not routed through the designated RERA project bank account. Some allottees have filed disputes related to withholding and forfeitures.



- f. Recommendations made by the Auditor; include establishing a dedicated complaint redressal mechanism, mediation efforts, and timely updates to HRERA.

2. General Observations

- a. The project experienced delays beyond the original completion date (October 23, 2021), with extensions granted until July 23, 2023 and occupancy certificate issued in September 20, 2024. The promoter stated to have requested for further extension to HRERA.

- b. The Auditor observed that there was a mismatch found between expenditure certifications and supporting bills/invoices to which the auditee submitted that the mismatch found between expenditure certifications and supporting bills/invoices was for the initial period due to management lapses and missing documents. However, payments were duly bank routed and CA certified, so no adverse conclusions were drawn.

However the Auditor observed that The bills/ invoices are missing for the initial period due to management disputes, lack of - internal controls and time gap etc.. As per RERA guidelines the auditee is required to properly maintain the records for specified period but scope of probability and untraceability of records due to time factor is not ruled out in to-to in the light of the fact that the accounts of auditee was maintained and name of payee & records of expenses were available with the auditee. The payments were test checked and found entered in data maintained and received in bank account of the auditee. The CA for quarter entry 31.03.2025 has certified that the total project expenditure was ₹180.66 crores with detail of expense for entire period which was more than 70% of project revenue. So, no adverse view is taken against the auditee.

The authorities may act for non-maintenance of records and direct the auditee to improve record maintenance in future.

- c. Some discrepancies were noted in reference numbers between building plan approval and Builder Buyer Agreements, to which the auditee replied that Town and country planning department had issued two formal letter in this regard; The first communication carried the reference number 4047, which was initially referred to in the BBAs executed with the allottees; Subsequently, the department issued a revised communication bearing the reference number 4051, which is the updated and valid reference as per the available records as on date

However the Auditor observed that, the company had, in good faith, mentioned the reference no. 4047 in its earlier BBA documents, as that was the official number available at the time. It has observed that with the issuance of the updated letter bearing reference no. 4051, the company considers this latest communication as the valid and operative document from the TCP Department. This discrepancy has no financial implications. So, no adverse opinion has form for this.





- d. The Auditor observed that the Bank statements from Axis Bank and Yes Bank were not provided as part of financial disclosures to which the auditee replied that the accounts were closed. However, on perusal of data and other evidence, the Auditor observed that to support the audit and confirm the relevant transactions, the Company has already provided the bank extract from its books of accounts (bank book), which reflects all the specific entries and reconciliations pertaining to the period in question in the records. Keeping in mind that the company has incurred as expense of ₹180.66cr which is 98.32% of project expenses. Hence, no adverse view has taken in the matter.
- e. It was observed by the Auditor that some allottees paid amounts exceeding their Building Buyer Agreement schedules which may be in violation of Section 13(1), to which the auditee attributed the exceeding amount to GST, increase in super built-up area, and additional facility charges. These were verified and no adverse opinion was formed.
- f. Final recommendations and conclusions; *"There were lapses in early-stage compliance and some allottees has filed complaints which are pending for adjudication, the project is substantially complete. The funds were broadly used for the intended purposes through banking accounts but the auditee has opened escrow account in 2020 only so it has received payments in non-designated bank accounts. The possessions of flats are delivered to substantial number of allottees and, payment has received in respect of these flats whose possession has delivered. The allottee further stated that offer of possession was given to all allottees at the time of issue of occupancy certificate. The authorities may initiate appropriate action for such violations against the auditee."*

15. A letter was received at the registry on 25.08.2025 wherein the Promoter has made the following submissions;

- a. All requisite documents, records and information as directed have been furnished to the Auditor within the stipulated time.
- b. The List of Projects at Karnal with name and address and land details

Project Name	Address	Status
Aegis Woods	Village Phoosgarh Sector 33, Tehsil and Dist. Karnal (1.46 Acres)	Project seized by TCP due to non-payment of EDC and other charges by Landowners JD Universal Infra Ltd
Aegis Gold Floors	Village Phoosgarh Sector 33, Tehsil and Dist. Karnal (45 Units on 15 individual plots of approx. 1310 sq.)	Already completed and handed over in 2018
Aegis by Address	Sector 32, Tehsil and Dist. Karnal (2.675 Acres)	Promoter has applied for surrender: Process is ongoing
Smart Homes Karnal	Sector 32A, Budhakhera Karnal, Haryana (5.6534)	OC received on 20.09.2024




- c. The Promoter has deposited late fees of ₹1,45,998/- vide Demand Draft dated 15.07.2025 drawn on HDFC bank which is already submitted vide reply during previous hearing on 16.07.2025
- d. Application for renewal of licence has already been filed before the competent Authority (TCP Department) and the renewal is under process and shall be submitted upon receipt.
- e. As per orders dated 16.07.2025 the promoters has been granted extension of RERA registration till 04.03.2025 and was required to apply for further extension.
16. It is pertinent to mention that the Promoter on 07.01.2025 applied for extension of registration till October 2025. However, the authority vide Agenda Item No. 293.34 dated 16.07.2025 granted extension to the promoter till the validity of the license i.e. 04.03.2025. The following directions were issued by the authority vide Agenda Item No. 293.34 dated 16.07.2025;

*"After hearing the promoter and auditor, Authority directs the promoter to provide all the information to the auditor within 3 days so that Auditor can submit the audit report in next 7 days. The promoter is also directed to submit list of all the projects being developed by the promoter at Karnal alongwith their name, address and land details, deposit late fees, a copy of renewal of license and apply for further extension. The extension till the date of validity of license i.e., 04.03.2025 is granted"*

17. The promoter vide reply dated 25.08.2025 bearing *Dak Id-45848* has submitted that he has applied for the renewal of license and will furnish the same before the Authority. Furthermore, the extension application shall be filed before the authority in accordance with the applicable provisions. Disposed of accordingly.



True copy

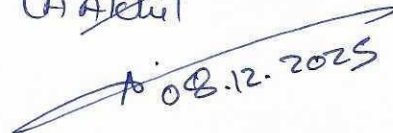
  
Executive Director,  
HRERA, Panchkula

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

STP



LA Akut

  
10.08.12.2025