



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 24.06.2026.

Item No. 323.40

Intimation regarding creation of bank loan and updating revised layout plan for project.

Promoter: M/s Shri Ram Sharanam Consultants Private Limited.

Project: "Craft Residencies" an Affordable Residential Plotted Colony (under DDJAY, 2016) over an area measuring 7.306 acres situated in the revenue estate of Village Ahmadpur, Sector 27, Sonipat.

Present: Adv. Tarun Ranga on behalf of promoter.

1. The promoter vide letter dated 05.06.2025 received on 09.06.2025 has informed that the promoter has taken loan from M/s Hero Housing Finance Limited vide Loan sanction letter dated 21.02.2025 for ₹ 35 crores.
2. The promoter has not submitted any reasons/any other enclosures supporting the same. The Authority on 25.06.2025 was of the view that loan has been taken without seeking the consent of the Authority, thus violating special condition no-6 of the registration certificate. Reply in this regard be submitted. No reply received.
3. The Authority on 10.09.2025 had granted one last opportunity to submit reply alongwith an affidavit mentioning that the entire loan amount of ₹35 crores will be deposited in the 70% escrow account.
4. The promoter vide letter dated 26.11.2025, has submitted request for updation of approved Revised Layout Plan in respect of project by mentioning that the Revised Layout Plan for the said colony/project has been approved by the DTCP vide drawing dated 18.11.2025 and issued vide DTCP memo dt. 19.11.2025 and the same is now required to be updated in your office record. The promoter has further mentioned by way of an affidavit that till date they have not created any third-party rights in the above-said project.
5. The matter was heard by the Authority on 10.12.2025 (vide item no. 307.14) wherein it was decided that the affidavit does not conform to the requirements of the Authority's order dated 10.09.2025 which mentions that the entire loan amount of ₹35 crores will be deposited in the 70% escrow account. Further, special condition no-6 of the registration certificate has



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also been violated on which no reply has been received. The promoter was directed to comply with the above, thereafter the above request of the promoter shall be considered.

6. On 11.02.2026, Adv. Tarun Ranga appearing on behalf of promoter requested the Authority to take on record the Revised Layout Plan submitted vide letter dated 26.11.2025. Request accepted. The promoter was directed to submit a soft copy of the same so that same may be uploaded on the web portal. The promoter was further directed to comply with the directions of Authority dated 10.12.2025 regarding loan sought by them.

7. Vide letter dated 24.03.2026, counsel for the promoter sought an adjournment due to certain personal difficulties and on the last date of hearing, i.e., 25.03.2026, the matter was adjourned to 03.06.2026

8. Vide reply dated 25.03.2026, the promoter has submitted an affidavit confirming that - (a) the amount raised as loan from Hero Housing Finance Ltd. has been utilized towards reimbursement of the cost of acquisition/purchase of the project land and license and its development earlier borne from our own sources and no part of the said loan has been diverted for any other use, and (b) all future collections received in respect of the project shall strictly follow the 70:30 mechanism as mandated under the Real Estate (Regulation and Development) Act, 2016 and the rules framed thereunder. (c) Repayment of the said loan shall be strictly undertaken from the 30% free account in compliance with the applicable regulatory provisions. (d) That the Deponent reiterates that no funds of the project have been diverted for any purpose other than the development of the concerned project and the Promoter remains committed to full compliance with the provisions of the Real Estate (Regulation and Development) Act, 2016 and the directions of the Hon'ble Authority.

In view of the above, the promoter requested that the observation raised by your office may kindly be considered as attended and closed

9. After considering the reply filed by the promoter, the Authority was of the view that the affidavit filed by the promoter is not in order as it doesnot mention that the entire loan amount of ₹35 crores was deposited in the 70% escrow account. Counsel appearing on behalf of the promoter requested for an accommodation to discuss the same with the company.

10. Accepting the request of the counsel, Adjourned to **05.08.2026**.



True copy

Secretary (Acting),
HRERA, Panchkula

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

LA-Shyham,
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