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 12.08.2026.

Item No. 329.21

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.**

Reg. No.: **HRERA-PKL-SNP-662-2025 dated 28.01.2025 valid upto 30.11.2027.**

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 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 it could 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 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. On 24.06.2026, 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. On 05.08.2026, Adv. Tarun Ranga counsel informed that they have filed reply on 04.08.2026 and after accepting his request, the matter was adjourned to 12.08.2026.

11. Vide reply dated 04.08.2026, the promoter has submitted the breakup of the quantum of internal development work completed on site along-with up-to-date expenses incurred by them and the balance internal development works expenditure yet to be incurred against the current credit balance lying in the project 70% escrow account:-

S.NO.	DESCRIPTION OF IDW AND EXPENSES INCURRED TILL DATE	AMOUNT (RS. IN LACS)
1.	INTERNAL ROADS & PAVEMENTS	124.04
2.	WATER SUPPLY SYSTEM	168.94
3.	STORM WATER DRAINAGE	74.94
4.	SEWAGE TREATMENT & GARBAGE DISPOSAL	101.24
5.	STREET LIGHTING	28.03
6.	PLAYGROUNDS, PARKS, HORTICULTURE	19.87
7.	ELECTRICITY SUPPLY SYSTEM	305.55
8.	TOTAL ESTIMATED COST AS PER SPE=	822.61
9.	TOTAL EXPENDITURE INCURRED ON DEVELOPMENT AS ON 03.08.2026 =	699.82
10.	BALANCE DEVELOPMENT COST AS PER SPE= (A-B)=	122.79
11.	CURRENT BALANCE OF 70% ESCROW ACCOUNT=	175.30
12.	EXCESS/SURPLUS AMOUNT LYING IN 70% EXCROW ACCOUNT= (D-C)=	52.51

12. The above details have been duly certified by Chartered Accountant. The promoter has informed that it is evident from the above detail that they have already completed more than 85% of the development works (few recent photos are enclosed) and against the proportionate amount required for completing the balance works, the amount presently lying as credit balance in the 70% escrow account is in excess by ₹52 lacs. They requested that in due consideration of representation/submission that the project development is more than 85% complete and they have far more funds balance in the 70% escrow account than are required to complete the project, the instant matter be closed/filed.

13. After consideration, the Authority directs the promoter to submit as to how much amount of the loan is repaid alongwith an NOC from the bank that the bank will have no objection in the execution of Sale Deeds/Conveyance Deeds in favour of allottees (after 100% consideration of the units is deposited by the allottee in the Master Collection Account).

14. Adjourned to **07.10.2026.**

2450
11/9/26

True copy

Secretary (~~Acting~~),
HRERA, Panchkula

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

14/09

CA SHUBHAM

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