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. 329.39

Request for permission to change designated bank accounts for project.

Promoter: **Icon Realcon Pvt. Ltd.**

Project: **A Group Housing Colony on land measuring 1.73 acres situated in Sector 41, Maxheights Aravali One, Plot No. 5, Planet Surajkund, Faridabad, Haryana.**

Reg. No.: **RERA-PKL-FBD-309-2017 dated 17.10.2017 valid upto 31.07.2019. First extension valid upto 31.01.2021. Second, third- and fourth-year continuation valid upto January, 2024. Continued for fifth and sixth year upto January, 2026.**

Temp ID: **RERA-PKL-1265-2023.**

1. Vide letter dated 19.01.2026, the promoter has requested to change the designated RERA Bank Account of the project. The promoter has mentioned that at the time of registration, their project was considered as an "ongoing" project and the following details of the then-operative current accounts were duly furnished:

Collection Account
- Account Name: Icon Realcon Pvt Ltd A/c Surajkund
- Bank Name: Kotak Mahindra Bank
- Account Number: 0211310059
- IFSC: KKBK0000208

Expenditure Account
- Account Name: Icon Realcon Pvt Ltd A/c Construction
- Bank Name: Kotak Mahindra Bank
- Account Number: 0211310615
- IFSC: KKBK0000208

2. The promoter has mentioned that their project has now reached an advanced stage, and they propose to commence fresh bookings along receipt of sale consideration in accordance with the applicable guidelines. Accordingly, they have opened fresh project bank accounts (Master, RERA/Escrow, and Free, and the present application is being made prior to commencement of any collections, seeking the Authority's approval to operate the proposed accounts. Below are the details of all the proposed accounts:

Proposed Master/Collection Account (100%):
- Account Number: 925020054404348
- Account Name: Icon Realcon Pvt Ltd - Collection account
- Bank Name: Axis Bank
- IFSC Code: UTIB0000431

Proposed RERA Compliant Separate Account (70%):
- Account Number: 925020053905831
- Account Name: Icon Realcon Pvt Ltd - Collection account
- Bank Name: Axis Bank
- IFSC Code: UTIB0000431

Proposed Free Account (30%):
- Account Number: -925020053000703
- Account Name: Icon Realcon Pvt Ltd - Collection account
- Bank Name: Axis Bank
- IFSC Code: UTIB0000431

3. The promoter has enclosed following documents with the application for consideration and approval:

- Bank statements of existing bank accounts (Kotak Bank account number 0211310059 & 0211310615) for period: 1st October 2025 till 10th Jan 2026).
- Bank statements of all 3 proposed bank accounts (Axis Bank) for period: Account opening date to 10th January 2026.
- Bank undertaking from proposed bank.

4. In view of the above, the promoter had requested to grant approval for operating the proposed project bank accounts.

5. The Authority on 04.02.2026 was of the view that no reasons have been given for change in account numbers. The promoter was directed to submit complete cash in flow and outflow from the earlier bank accounts opened by the promoter and the new bank accounts, right from the inception, duly certified by a chartered accountant.

6. Thereafter, on 22.04.2026, Counsel appearing on behalf of promoter sought some time to file reply to the observations.

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7. Now, vide reply dated 12.06.2026, the promoter has submitted the complete cash inflow and outflow of earlier bank accounts and newly proposed project bank accounts.

8. The cash flow statement has been duly certified by Chartered Accountant, and reflects all receipts, transfers, withdrawals, and expenditures related to the project from inception till date. In view of the above, the promoter requested to grant approval for operating the proposed project bank accounts.

9. On 01.07.2026, the Authority is of the view that C.A has mentioned that they do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without prior written consent in writing. The promoter has neither submitted reasons for change in account numbers nor enclosed any bank statements. The same be submitted a week before the next date of hearing.

10. Vide reply dated 07.08.2026, the promoter has submitted that the designated project bank accounts of the project have been changed solely to ensure strict compliance with the provisions of the Real Estate (Regulation and Development) Act, 2016, the Rules framed thereunder, and the directions issued by the Hon'ble Authority. Pursuant to the audit observations made in respect of the earlier project bank accounts and the directions issued by the Hon'ble Authority, the Promoter opened new designated project bank accounts in accordance with the prescribed account structure, comprising the Master Project Account (100%), Designated RERA Account (70%), and Free Project Account (30%). The earlier project accounts did not fully conform to the account structure required by the Hon'ble Authority, and therefore the change became necessary to ensure complete regulatory compliance.The balance available in the earlier project bank accounts have already been transferred to the corresponding newly opened project bank accounts. The enclosed cash flow statements clearly demonstrate that the project construction has been financed substantially through the Promoter's own funds, well in excess of the amounts realized from the allottees. This establishes that there has been no diversion or misuse of buyers' funds and reflects the Promoter's bona fide intention to comply with all statutory requirements.

The promoter has also submitted complete cash inflow and outflow statements pertaining to both the earlier project bank accounts and the newly proposed project bank accounts, updated up to 05.08.2026.The enclosed cash flow statements have been duly certified by our Chartered Accountant and provide a complete record of all project-related receipts, transfers, withdrawals, and expenditures from the inception of the project up to 05.08.2026. which is in order. Further, the Promoter has submitted the following documents for consideration:

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i. Bank statements of the earlier designated project bank accounts from the date of RERA registration up to 05.08.2026; and

ii. Bank statements of the newly opened designated project bank accounts from their respective dates of opening up to 05.08.2026.

The new project bank accounts have been opened exclusively to comply with the revised account structure directed by the Hon'ble Authority. As directed, the balances available in the earlier project accounts have been transferred to the corresponding newly opened project accounts.

11. In view of above, the Authority observes that the promoter has complied with the directions of the Authority dated 01.07.2026. The promoter is directed to submit the details of the 100% Master Account, 70% Escrow Account and the 30% Free Account within a period of 30 days from the issuance of this registration certificate, till which time no plots shall be sold. The Promoter is also directed to issue a public notice of size 3 x 3 (inches) (in two newspapers widely circulated in the area including one in Hindi) indicating all three accounts i.e., 100%, 70% and 30% account under intimation to the Authority by submitting a copy of the original publication.

12. Adjourned to **30.09.2026.**

Haryana Real Estate Regulatory Authority, PANCHKULA
Despatch No. 2469
Date 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.

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