



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 28.08.2024.

Item No. 263.07

Continuation of registration under Section 7 (3) of the RERA Act, 2016.

Promoter: Omaxe Limited.

Project: An Affordable Residential Plotted Colony on Land Measuring 8.468 Acres in Sector 22D, Rohtak.

Reg. No.: 163 of 2017 dated 29.08.2017 valid upto 31.12.2021. First extension granted upto 30.06.2023.

Present: Mr. Kamal Dahiya, Ld. Advocate and Ms. Ritu Gupta.

1. The subject cited case was heard by the Authority on 17.07.2023 vide item no. 219.16 wherein the Authority had decided that Audit of the project be got done from empanelled CA firm. Cost of audit will be borne by promoter and notice in newspapers be got published for inviting objections from general public.
2. In view of the above, vide letter dated 25.08.2023, M/s Baldev Kumar & Co. was appointed as auditor in the present matter. A public notice dated 08.08.2023 was published in the newspapers for inviting objections on grant of extension. No objections have been received from general public till date.
3. Now, vide letter dated 01.08.2024, M/s Baldev Kumar & Co has submitted its audit report (along with the photographs of the project), which is reproduced as under: -
 - i. The company has opened separate bank account on 22/02/2018 with Axis Bank as per the provisions of RERA for depositing 70% amount received from allottees.
 - ii. The company has maintained a separate current account in Axis Bank Ltd. with the name M/s Omaxe Ltd Project Rohtak-Phase II Collection A/c whereby all the



- collections from customers are initially deposited. Out of such deposited amounts, 70% of the collection is transferred on regular basis to RERA bank account. The rest 30% part of the receipts is withdrawn by the company in their other accounts.
- iii. Verification receipts are ended from the allottees in bank account and receipts issued: - The company has maintained bank accounts for the said project and they have obtained the bank statements from the company pertaining to the period 22/02/2018 to 31/03/2024 of collection account & 70% RERA account.
- iv. Compliance of Section-4/D of the Real Estate (Regulation & Development) Act, 2016: - On the basis of verification of records produced before CA read with deposit of amount received from allottees, it has been observed that the company has deposited 70% of the total collection received in 100% collection account related to the Project received during the period 22/02/2018 to 31/03/2024. Further, the perusal of withdrawals from the said account towards expenses incurred in development work related to the project does not depict any diversion of funds.
- v. Site visit details & assessment of work done along with photographs: - Audit team had visited the Project Site on 17/03/2024 & met Mr. Lovnesh (Site Incharge) & Mr. Manoj Singhal. Site visit was carried out and the same seems to be in line with the explanations & records produced before us for our verification. Photographs have been attached.
- vi. Verification of surrendered/resumed plots- As per the information provided by the company, there are no surrendered/resumed/cancelled/restored plots in the Project under Audit.
- vii. Examination of purchase of material and expenditure incurred by the builder/promoter: The said project is a plotted colony and details with regard to expenditure incurred for Development Works carried out by the promoter during the period 22/02/2018 to 31/03/2024 was obtained & verified along with bills & contracts. As informed by the company, work has been awarded as per tender quotations from contractors & award of the contract has been done based upon competitive rate, quality and other considerations. The perusal of such records did not depict any irregularity.
4. Ld. Counsel stated that application for grant of completion certificate has been submitted to DTCP Haryana. After consideration, Authority decided that a copy of the application for completion certificate applied be submitted. Promoter should comply with the



orders of Authority dated 17.07.2023, i.e., to submit proper CA certificate, engineer certificate and photographs of project before next date of hearing.

5. A copy of audit report be sent to promoter for comments. Promoter should explain the discrepancies in the amount collected and amount utilized as detailed below:-

- Net Amount Received in 100% Collection Account from Sale of Plots – 9.08 crores
- Amount transferred to 70% RERA Account – Rs. 6.35 crores
- Net Amount transferred out of amount above to Promoter Company- Rs 4.97 crores
- Net Amount received in 70% Collection Account 1.38 cr.

6. Adjourned to 06.11.2024.



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.

LA/shubham)