



HARERA
GURUGRAM

PERMISSION TO
REMAIN IN FORCE
REGISTRATION
CERTIFICATE

No.23 of 2019/7(3)/2021/6

Dated: 30.09.2021

Name of the Project

THE LEAF

Name of Promoter

SS Group Private Limited

Area of Project

11.0930 acres

License No. & Date

81 of 2011 dated 16.09.2011

Validity of License up to Last Renewal

15.09.2024

Nature of Project

Group Housing

Period allowed for date of receipt of OC

15.08.2022

Due date of possession

15.10.2022

Date of Completion

30.06.2023



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HARYANA REAL ESTATE REGULATORY AUTHORITY GURUGRAM

No. 23 of 2019/7(3)/2021/6

Dated: 30.09.2021

Subject: Permission regarding registration of the group housing project namely "THE LEAF" area ad-measuring 11.0930 acres (developed under the license no. 81 of 2011 dated 16.09.2011 by M/s SS Group Pvt. Ltd.) to remain in force under section 7(3) of the Real Estate (Regulation and Development) Act, 2016.

**Registration Certificate No. 23 of 2019 and Extended vide
RC/REP/ HARERA/GGM/2019/23 dated 20.01.2020**

1. The permission is hereby granted regarding registration of the project namely "THE LEAF" area admeasuring 11.0930 acres (developed under the license no. 81 of 2011 dated 16.09.2011 by M/s SS Group Pvt. Ltd.) to remain in force up to 30.06.2023 under section 7(3) of the Real Estate (Regulation and Development) Act, 2016. The project details are given as under:



1.	Name of the project	THE LEAF
2.	Name of the promoter/applicant	SS Group Private Limited
3.	Location of the project	Sector 85, Gurugram
4.	Nature of the project	Group Housing Colony
5.	Total licensed area of the Project	11.0930 acres
6.	License no. and date	81 of 2011 dated 16.09.2011
7.	Validity of license up to last renewal	15.09.2024
8.	Last renewal no. and date	Memo no. LC-2348-Asstt.(MS)/2021/15833, dated 05.07.2021

9.	Registration no. and date of the project	23 of 2019 dated 01.05.2019		
10.	Registering authority	Haryana Real Estate Regulatory Authority, Gurugram		
11.	Validity of registration	31.12.2019		
12.	Extension of registration	1 year i.e., valid upto 31.12.2020 + 6-month COVID relief = 30.06.2021		
13.	Date of receipt of application under section 7(3)	22.07.2021 & 05.08.2021		
14.	Period of extension requested			
	(i)	Date of receipt of OC for the project	15.08.2022	
	(ii)	Due date of handing over possession to the allottees of the project	Within 2 months of obtaining OC as per provisions of the Act 15.10.2022	
	(iii)	Date of completion of the whole project and due date for obtaining CC: Date of completion of internal development works and construction of community facilities of the project and completion of the project i.e. the time line declared for completion of the project. i.e. receipt of completion certificate (it should be distinguished from completion of construction of the project)	30.06.2023	
15.	Period of extension requested under section 7(3)	30.06.2023 i.e., 2 years from the date of expiry of the period of extension granted as per serial no. 12.		
16.	No. of towers, units in the project under consideration.	14 (Tower T1, Tower T2, Tower T3, Tower B1, Tower B2, Tower B3, Tower B4, Tower B5, Tower B6, Tower B7, Tower B8, Tower B9, Tower B10 & EWS)Detail as per annexure-2		
17.	Bank details of the project	S.N.	Type of bank	Name and branch of bank
		1.	Master account of the project	State Bank of India, Commercial Branch, Naraina, New Delhi A/C No. 39585547141 IFSC - SBIN0003786



		2.	Separate RERA account of the project	State Bank of India, Commercial Branch, Naraina, New Delhi A/C No. 39585561777 IFSC - SBIN0003786	
		3.	Free account of the project	State Bank of India, Commercial Branch, Naraina, New Delhi A/C No. 39585556337 IFSC - SBIN0003786	
18.	Total no. of sanctioned units	659 flats of different sizes and description (details given in Annexure-2)			
19.	Total no. of commercial shops of the project	10 shops, 15.04 sqm. (FAR) each shop - total commercial area 150.04 sqm.			
20.	Document relied upon	S. N.	Documents	Source	
		(i)	Technical due diligence report	M/s CBRE SOUTH ASIA PRIVATE LIMITED on behalf of SWAMIH INVESTMENT FUND	
		(ii)	Financial due diligence report	M/s KPMG India Private Limited on behalf of SWAMIH INVESTMENT FUND	
		(iii)	Legal due diligence & title search report of property report	M/s DHIR & DHIR ASSOCIATES on behalf of SWAMIH INVESTMENT FUND	
		(iv)	Environment, social & governance (ESG) due diligence	M/s Arcadis India Private Limited on behalf of SWAMIH INVESTMENT FUND	
		(v)	Term sheet of proposed investment	SWAMIH INVESTMENT FUND	
		(vi)	DPI	Promoter	
		(vii)	Expert/Amicus Curiae Report	M/s S M Saini and Associates	
21.	Total cost of the project as declared by the promoter	Non construction cost	-	Construction cost	Total cost
		158.39 Cr.		288.08 Cr.	446.47 Cr.
22.	Cost of construction of the project (As per developer)	288.08 Cr. (as per annexure-4)			



23.	Cost incurred on construction so far accepted by the authority as per technical due diligence report (Till May 2020 i.e date of consideration by SWAMIH Investment Fund)		134.00 Cr.
	(i)	As per technical due diligence report got prepared by SWAMIH INVESTMENTFUND	134.00 Cr.
	(ii)	As declared by the promoter	167.30 (there is a variation in the cost incurred on construction as declared by promoter as Rs. 33.30 Cr.)
24.	Balance cost to be incurred on construction of the project as accepted by the authority (Till May 2020 i.e date of consideration by SWAMIH Investment Fund)		124.70 Cr.
	(i)	As per technical due diligence report got prepared by SWAMIH INVESTMENTFUND	124.70 Cr.
	(ii)	As declared by the promoter	124.70 Cr. (as per annexure-4)
	(iii)	As declared by the promoter in DPI (As on date of DPI)	64.03 Cr. (as per annexure-4)
25.	Funds committed - proposed investment as per term sheet SWAMIH INVESTMENT FUND		110.00 Cr. and 56.30 Cr addition fund (Out of the total proposed investment by SWAMIH INVESTMENT FUND to the tune of Rs. 166.30 Cr.)
26.	Comments of the authority regarding utilization of additional funds		In the whole project there are no. of community facilities which are to be constructed or to get constructed as per condition of the license and LC-IV agreement with the Director, Town and Country Planning, Haryana. For completion of the project and for obtaining completion certificate these facilities shall have to be completed within the time period declared by the promoter keeping in view of the validity of the license. The authority of the view the additional amount would be required for the completion of the project.
27.	Future receivables from the balance of the sold inventory and unsold inventory as accepted by the authority		307.00 Cr.
	(i)	As per financial due diligence report got prepared by SWAMIH INVESTMENT FUND	307.00 Cr.
	(ii)	As declared by the promoter	323.06 Cr.



28.	External development charges and internal development charges of DTCP	Original EDC/IDC including interest of Rs. 40.10 crore is fully paid.		
29.	Particulars	Tower	Configuration	Time Require Considering (Zero Date)
	Time period assessed for the completion of construction of the project qualifying to get occupation certificate of the project (as per annexure-3)	T1	S+25	9 Months
		T2	S+25	9 Months
		T3	S+25	9 Months
		B1	S+13	OC received
		B2	S+13	OC received
		B3	S+11	OC received
		B4	S+11	OC received
		B5	S+11	OC received
		B6	S+11	OC received
		B7	S+14	9 Months
		B8	S+14	9 Months
		B9	S+14	9 Months
		B10	S+14	9 Months
		EWS	S+9	9 Months
		Non-Tower Area	1B	Completed
	Nursery School		9 Months	
	Club		OC received	
	External landscapes, parking and infrastructure, external services etc.		9 Months	
30.	Committed due date by the promoter for final sanction/disbursement of investment by SWAMIH INVESTMENT FUND	Already disbursed		
31.	Committed due date by the promoter for start of balance construction of the project	Construction started		
32.	Committed due date by the promoter for completion of construction of the project	Within 9 months after start of the construction work i.e., latest by 30 th June, 2022		



33.	Committed due date by the promoter for applying for OC	Within 15 days of completion of construction work i.e., latest by 15 th July, 2022
34.	Committed due date by the promoter for obtaining OC after getting all due approvals/ sanctions and submitting requisite documents and completing all the requisites for obtaining OC	Within 1 months of applying for OC i.e., latest by 15 th August, 2022
35.	Committed due date by the promoter for handing over possession of apartment of the project and handing over club to the association of apartment owners	Within 2 months of obtaining OC i.e., latest by 15 th October, 2022
36.	Grace period for unforeseen contingency	1.5 month, i.e. latest by 31 st December, 2022 for handing over possession and 1 month grace period for slips in achieving the intervening mile stones, to be covered by the promoter before the final completion of construction of the project
37.	Committed due date for completion of the project, community and commercial facilities internal development works and other infrastructure and obtaining CC for the project	30 th June, 2023

2. This permission to permit the registration certificate of the project to remain in force is subject to following further terms and conditions imposed by the authority as per provisions of section 7(3) of the Real Estate (Regulation and Development) Act, 2016 in the interest of allottees and such terms and conditions so imposed shall be binding upon the promoter. Section 7(3) states as under: -

7 Revocation of registration

- (3) *The Authority may, instead of revoking the registration under sub-section (1), permit it to remain in force subject to such further terms and conditions as it thinks fit to impose in the interest of the allottees, and any such terms and conditions so imposed shall be binding upon the promoter.*

3. Terms and conditions imposed:

- (i) The promoter shall submit a copy of revised/renewed environment clearance, consent to establish, within 3 months, from issuance of this certificate to permit registration of the project to remain in force as above;
- (ii) The promoter shall submit final permission for change in beneficial interest permission (BIP), within 1 month, from issuance of this certificate to permit registration of the project to remain in force as above;
- (iii) The promoter shall submit a copy of the registered collaboration agreement between the developer and land-owning agency, within 1 month, from issuance of this certificate to permit registration of the project to remain in force as above;



- (iv) The promoter shall submit a copy of fresh agreement LC-IV, bilateral agreement to be executed on behalf of the new entity, within 1 month, from issuance of this certificate to permit registration of the project to remain in force as above;
- (v) If any shortage of funds arises in the completion of the project, the promoter is directed to deposit the excess withdrawal amount in a RERA designated account in compliance with rules 4(4) of the Haryana Real Estate (Regulation and Development) Rules, 2017
- (vi) The authority imposes a penalty of Rs. Eleven lacs for violation of sections 3,4 and 11 of the Real Estate (Regulation & Development) Act, 2016. The promoter shall deposit the penalty amount within one month of issuance of this certificate to permit registration of the project to remain in force, whichever is earlier.
- (vii) The promoter undertakes that it will not create any encumbrance by way of hypothecation/charge on future receivables from the sold unit as well as on separate RERA account except as per term sheet of SWAMIH INVESTMENT FUND;
- (viii) The loading of 81% was done over the carpet area and the same prima facie appears to be on the higher side. At the time of completion of the phase, the authority may seek an explanation/justification and the detailed working of the super area from the promoter. At the time of completion of the project, the authority would seek an explanation/justification and the detailed working of the super area from the developer. In case, there is any variation in the super area the same would have been account for by the developer on a pro-rata basis.
- (ix) The promoter undertakes that the following statutory approval/NOC does not apply to the current project: (a) Natural conservation zone NOC, (b) Tree cutting permission/ NOC, (c) Forest land diversion power line shifting (d) NOC approvals/NOCs for connecting road;
- (x) The promoter undertakes to get the entry recorded in the revenue record of encumbrances/ charges on land within one month of issuance of the certificate to permit registration of the project to remain in force as above.
- (xi) The promoter shall deposit a hundred percent of the amounts realized for the real estate project from the allottees, from time to time, in a separate RERA account maintained in a scheduled bank to cover the cost of construction and the proportionate land cost and shall be used only for that purpose.
- (xii) The promoter shall submit a certificate from the bankers/lending institution regarding the current position of loan disbursement, payment, and the balance outstanding as well as the current status of the loan account.
- (xiii) The promoter shall submit a certificate from the banker/lending institution regarding no-lien on the sold unit as well as on the Master account (100%) and a separate RERA Account (70%).
- (xiv) This permission regarding registration of the project/ phase to remain in force is without prejudice to the rights of allottees as per section 18(1) of the Act regarding delay possession charges from the due date of possession to the actual handing over of possession or withdrawal from the project at his option and obligations arising on such eventuality. The promoter also undertakes to make payment of delay possession charges to the allottee as per section 18(1) of the Act



from the promoter's funds and project cash inflow shall not be used for this purpose.

- (xv) The promoter undertakes and ensures that it will complete the project in all sincerity having sufficient resources to complete the construction of the project by the date as specified above and to complete the whole project within the validity of the license. The promoter shall execute work as per the schedule submitted by him and milestones to be achieved as declared to the authority/ SWAMIH INVESTMENT FUND.
- (xvi) The promoter shall submit a comparative of proposed work (as per PERT chart) and actual work completed on monthly basis on the 7th day of every consecutive month.
- (xvii) The promoter has to ensure on affidavit that quarterly progress report shall be submitted to the authority without fail and in case of default, the authority may withdraw/cancel the permission granted regarding registration of the project/ phase to remain in force and may revoke registration as per provisions of section 7 of the Act.
- (xviii) The authority may appoint a commissioner-monitoring for monitoring completion of the project as per the schedule submitted by the promoter and also to monitor compliance under various provisions of the Real Estate (Regulation and Development) Act, 2016 and the rules and regulations made thereunder. The commissioner-monitoring will monitor various compliances to be done by the promoter as provided for in this permission.
- (xix) The authority may order a forensic audit of the project in case of default or any other breach of law brought to the notice of the authority or suo-motu on a fee fixed by the authority and payable by the promoter. The promoter undertakes to provide the necessary support and documents, without any delay or failure, to the forensic auditor appointed by the authority.
- (xx) The promoter shall furnish in writing such information or explanation relating to the affairs of the project as the authority may require or sought through the monitoring commissioner to inquire about affairs of the promoter relating to the project.
- (xxi) The sales from the project shall be made either directly by the promoter or through only the authorized real estate agent as mentioned in the detailed project information and brokerage shall be payable as per the Haryana Regulation of Property Dealers and Consultants Act, 2008.
- (xxii) The decision of the authority, its orders and directions issued from time to time both directly relating to the project or otherwise general instructions shall be followed by the promoter.
- (xxiii) The promoter shall comply with all other terms and conditions as conveyed by the authority from time to time.
- (xxiv) The promoter shall comply with the requirement of section 4(2)(1)(D) and get his accounts audited within six months after the end of every financial year by a chartered accountant in practice, and shall produce a statement of accounts duly certified and signed by such chartered accountant and it shall be verified during



the audit that the amounts collected for a particular project have been utilised for that project and the withdrawal has been in compliance with the proportion to the percentage of completion of the project as in the past promoter has failed to submit such report.

- (xxv) The promoter shall submit the copy of the occupation certificate granted by the competent authority along with a copy of the deed of the declaration filed with the competent authority;
- (xxvi) The promoter shall not contravene the provisions of any other law for the time being in force as applicable to the project.
- (xxvii) The decision of the authority instead of revoking the registration under section 7(1) and to allow the registration of the project to remain in force is without prejudice to the right of the authority to initiate penal proceedings on violations of the provision of the Act and rules and regulations made thereunder by way of any omissions or commissions either before or post this permission.
- (xxviii) This permission regarding the continuation of the registration certificate is subject to submission/fulfillment of the necessary documents/approval and terms and conditions.
- (xxix) The extension/continuation of registration will be void ab- initio if any of the above conditions are not complied with.
- (xxx) The authority may order/direct the promoter to submit a bank guarantee as decided by the authority (percentage of the cost of the construction of the left-out work).
- (xxxi) It is clarified that the occupation certificate is only for occupying a building and a completion certificate is required for the completion of the project. The quarterly progress reports shall be submitted to the authority without fail till the completion of the project and in case of default, the authority may withdraw/cancel the permission regarding the continuation of the registration certificate and may initiate the penal proceedings.
- (xxxii) The promoters shall undertake that all unsold units shall be sold on a carpet area basis only.
- (xxxiii) The promoter shall further undertake that association of allottees for the entire promoter shall be formed after getting OC of the whole project.
- (xxxiv) It shall be obligatory on the part of the promoter to settle liabilities against this project as well as on the company level as some of these liabilities have not been considered by SWAMIH INVESTMENT FUND. It was observed that only the construction cost of the project and some statutory dues have been incorporated for the remaining part of the project by SWAMIH Investment Fund. The promoter has submitted an undertaking that all such liabilities, if any, arises in the future the same will be paid from promoters' funds only.
4. The promoter shall continue to be bound by all the terms and conditions of the registration certificate and the conditions imposed by the authority while granting extension.
5. This permission is further subject to fulfilment of key condition subsequent prescribed by the SWAMIH INVESTMENT FUND.

6. This certificate to permit registration of the project namely "THE LEAF" area admeasuring 11.0930 acres to remain in force under section 7(3) of Real Estate (Regulation and Development) Act, 2016 is in pursuance of decision of the authority issued vide detailed order dated 29.09.2021 on the application filed by the promoter under section 7(3) and hearings held on time to time.
7. Issued under the seal and signature of the authority.

Dated: 30.09.2021
Place : Gurugram



(Dr. K.K Khandelwal)
Chairman
Haryana Real Estate Regulatory Authority,
Gurugram



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Annexure-1

Future liabilities of the project company as identified/quantified in the due diligence report as well as not identified in the report is detailed in the below table

Sr. No.	Nature of Liability	Amount if quantified	Remarks if any
1	Compounding with DTCP for the delay in EWS Flat, community building, or any other delay in compliance of DTCP license	Not quantifiable at this stage	Compounding fee was paid at the time of renewal of license and any other compounding amount will be paid at the time of obtaining of completion certificate.
2	Additional Liabilities dueto delayed Possession	As per the provision of the Real Estate (Regulation and Development) Act, 2016.	The statutory right to get delay possession charges cannot be abrogated by mere NOC and liability would depend on a number of a case filed by the allottees.
3	Penal proceeding under RERA for non-compliance of 4(2)(I)(D) and non-submission of quarterly progress Report.	Up to 5 % of the project cost	The authority has already concluded a penal proceeding for violation of mention in sr. no. 3 & 4 of this table and imposed a token penalty of Rs. eleven lacs in this order on joint penal proceedings for various violations of the Act, Rules, and Regulation.
4	Penal proceedings under RERA for non-compliance of 4(2)(I)(C)	Up to 5 % of the project cost	-do-
5	Borrowing outstanding (company-level)	119 Crore	Borrowings (INR 119 crores) as of 31 March 2020 comprises: secured debt (INR 105 crores), unsecured debt from related parties (INR 12 crores), and vehicle loans (INR 3 crores)
6	Trade payable	39 Crore	These are other liabilities identified in financial due diligence however out of this 12 Cr. pertain to this project
	Other liability	318 crores (INR 79 crores pertains to project - The Leaf)	Out of the project liability, 67 crores is related to advance from the customer which is not yet recognized as revenue. There is no future cash outflow for this amount.
8	Direct tax exposures (contingent liabilities)	26 Crore	This contingent liability related to income tax and the risk of tax liability getting materialized is low as the company have all data for a reply to submit against the income tax demand
9	BIP fee	.69 Crore	This is an additional fee to be paid for BIP permission and was not considered by SWAMIH Investment Fund.



Annexure-2**Residential**

Tower	Configuration	No. of Unit	Type of Flat
B1	2B+S+14	24	Type -1 (3BHK)-24
		2	Type -1 (PENTHOUSE-4BHK)-2
B2	2B+S+14	24	Type -1 (3BHK)-24
		2	Type -1 (PENTHOUSE-4BHK)-2
B3	B+S+12	20	Type -1 (4BHK)-20
		2	Type -1 (PENTHOUSE-5BHK)-2
B4	B+S+12	20	Type -1 (4BHK)-20
		2	Type -1 (PENTHOUSE-5BHK)-2
B5	B+S+12	20	Type -1 (4BHK)-20
		2	Type -1 (PENTHOUSE-5BHK)-2
B6	B+S+12	20	Type -1 (4BHK)-20
		2	Type -1 (PENTHOUSE-5BHK)-2
B7	B+S+16	28	Type -1 (3BHK)-28
		2	Type -1 (PENTHOUSE-4BHK)-2
B8	B+S+16	28	Type -1 (3BHK)-28
		2	Type -1 (PENTHOUSE-4BHK)-2
B9	B+S+16	28	Type -1 (3BHK)-28
		2	Type -1 (PENTHOUSE-4BHK)-2
B10	B+S+16	28	Type -1 (3BHK)-28
		2	Type -1 (PENTHOUSE-4BHK)-2
T1	2B+S+25	100	Type -1 (2BHK)-38
			Type -2 (2BHK)-12
			Type -3 (2BHK)-38
			Type -4 (2BHK)-12
T2	2B+S+25	100	Type -1 (2BHK)-38
			Type -2 (2BHK)-12
			Type -3 (2BHK)-38
			Type -4 (2BHK)-12
T3	2B+S+25	100	Type -1 (2BHK)-38
			Type -2 (2BHK)-12
			Type -3 (2BHK)-38
			Type -4 (2BHK)-12
EWS	S+9	99	(1BHK)-99
Total		659	



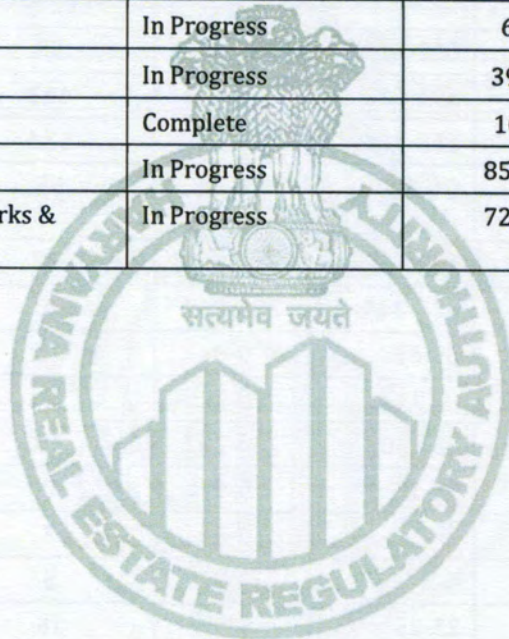
Commercial shops

Sr. No.	Floor	No. of Unit	Area
1.	Ground Floor	10	15.04 sq.mtr. each shops

Annexure-3

3.1 Project completion status/ development Status

Description of Activities	Current Status	Percentage Completion	Balance Completed
Sub-structure	Complete	100%	0%
Super-structure	Complete	100%	0%
MEP services	In Progress	61%	40.0%
Finishing	In Progress	39.3%	60.7%
Commercial block/shop	Complete	100%	0%
Community buildings (B)	In Progress	85.65%	14.35%
Internal development works & services	In Progress	72.44%	27.56%



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Annexure -4**4.1 Cost to be incurred under various budget-head****₹ in crore**

Sr. no.	Budget head	Cost to be Incurred
1	Construction cost	64.03
2	Sales & marketing and non-construction cost	56.51
	Total	105.19

4.2 Construction cost summary (as per due diligence report)

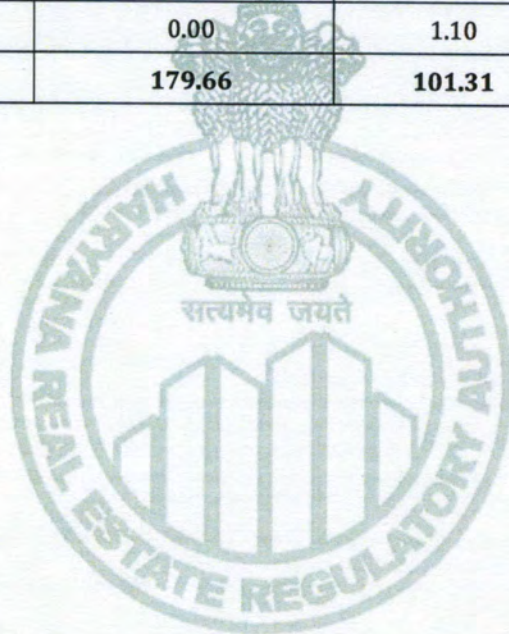
Incurred cost and balance cost					
Amount in MN					
Particular		As per CBRE			
		Budget	Incurred	Balance (with GST)	Balance (without GST)
Tower	Civil work	868-918	830-873	53	45
	Finishing	504-533	174-183	413	350
	MEP	555-586	94-98	576	488
	Land development	64-67	19-20	55	47
	Sub-Total (A)	1990-2104	1117-1174	1097	930
Non-tower	Civil work	324-343	254-267	90	76
	Finishing	59-62	0-0	73	62
	MEP	-	0-0	0	0
	Sub-total (B)	383-405	254-267	163	138
EWS	Civil work	14-15	9-9	6	5
	Finishing	6-6	0-0	7	6
	MEP	4-5	0-0	5	4
	Sub-total (C)	23-25	9-9	18	16
Shopping	Civil work	1-1	1-1	0	0
	Finishing	0.5-1	0-0	0	0
	MEP	0.4-0.4	0-0	0	0
	Sub-total (D)	02-02	02-02	0	0
Nursery school	Civil work	01-2	0-0	2	2
	Finishing	0.5-1	0-0	1	1
	MEP	0.5-1	0-0	1	1
	Sub-total (D)	03-3	0-0	5	3
Club house	Civil work	07-8	05-06	4	3
	Finishing	04-5	0-0	6	5
	MEP	03-4	0-0	4	3
	Sub-total (D)	15-16	05-06	13	11



Consultant cost	45-49	45-49	0	0
Grand Total	2,417- 2,554	1,386- 1,457	1,296	1,097
Adding Contingency @ 3%			1,333	1,130

4.3 Construction cost summary (as submitted by promoter)

Elements	Cost incurred (₹ in crore)	Cost to be incurred (₹ in Crore)	Total cost (₹ in crore)
Construction cost of tower	176.34	81.88	258.25
Construction cost of commercial	1.50	0.00	1.50
External development & services	1.79	18.33	20.12
Community building	0.00	1.10	1.10
Total	179.66	101.31	289.96



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