



**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 30.05.2022.**

**Item No. 175.15**

(v) **Promoter : Jindal Realty Ltd.**

**Project : "Global Green Residency" – Affordable Residential Plotted Colony under DDJAY on land measuring 5.006 acres situated in revenue estate of village Rathdhan, Sector-33, Sonipat.**

**Temp ID: RERA-PKL-1047-2022**

1. When the matter was heard on 02.05.2022, certain observations had been conveyed to the promoters.
2. In response to the said observations, applicants/promoters have submitted rectification Deeds in respect of the Collaboration Agreement as well as General Power of Attorney, thereby conferring all powers upon the promoters to develop the project, sell plots, and execute conveyance deeds in favour of allottees.

While examining said deeds, it has been noticed that in the rectification deeds landowners have conferred powers upon M/s Jindal Realty Limited through their authorized representative Shri Bhupeen Chandra Dwivedi, whereas, it should be conferred upon the applicants/promoters who in turn may authorize any representative to carry out all activities on their behalf. Landowners cannot specify authorized signatory of applicants/promoters and make it binding upon them to execute powers through specified representative.

3. It has also been observed that assets of this project have also been hypothecated with the financial institution for sanction of Cash Credit Limit of Rs. 42.50 crores. It is presumed that such cash credit limit will be used by promoters for certain other purposes. It is also assumed that development of the project will be undertaken with payments made by allottees and/or by way of promoters' own contribution. Details of cash credit limit which have been got





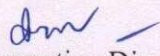
sanctioned by hypothecating assets of the projects needs to be clarified. Shri Jyoti Sidana, representative of applicants/promoters states that he needs to take instructions from promoters in this regard.

4. Proforma REP-II is also un-attested, same should be attested and submitted to the Authority.

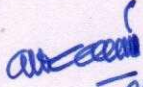
5. Shri Sidana seeks short adjournment. On his request, case is adjourned to 20.06.2022 for submission of aforesaid information.



True copy

  
Executive Director,  
HRERA, Panchkula

LA (Gairmu)

  
8/6/22

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