



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 15.05.2024.

Item No. 253.30

(vi) **Promoter: M/S SIDHI VINAYAK ASSOCIATES.**

Project : "Shree Krishna Enclave" an Affordable Residential Plotted Colony (under DDJAY-2016) to be developed over land measuring 7.918 acres situated in Sector- 1, Hansi.

Temp ID : RERA-PKL-1439-2024

Present: Sh. Sahil (Partner) via video conference.

1. This application is for registration of a project namely, "Shree Krishna Enclave" an Affordable Residential Plotted Colony (under DDJAY-2016) on land measuring 7.918 acres situated in Sector-1, Hansi, Hisar. License No.195 of 2023 dated 25.09.2023 has been granted by Town and Country Planning Department which is valid upto 24.09.28.

2. The Promoter is a Partnership Firm which consists of the following partners – i. Sh. Surjeet Singh, ii. Sh. Mahesh Kumar, iii. Sh. Sahil.

3. The application for registration was examined and following deficiencies were conveyed vide letter dated 22.04.24:

i. Balance Sheets of the last three years, i.e., 2020-2021, 2021-2022 and 2022-2023 have not been submitted.

ii. The applicant should get an entry made of the licensed land in the revenue record.

iii. Both the collaboration agreements are revocable as there are clauses in both mentioning that it could be changed with the prior permission of the DTCP.

iv. In Form REP-I Part C, the cost of land is mentioned as zero.

v. Income Tax Return of the Company for the last three years should be submitted. (Only the front page and acknowledgement should be submitted)



vi. Promoter should submit a brief note stating its financial and technical capacity to develop this project.

4. On 24.04.2024, since no reply was received from the Promoter, the Authority granted last opportunity to file reply.
5. The Promoter vide reply dated 24.04.2024 informed that:
 - i. The promoter firm was incorporated in March 2023. No Balance sheet has been prepared yet.
 - ii. The Promoter has applied for entry of license in revenue record and update revenue record will be submitted within 3 days.
 - iii. The clause of the collaboration agreements itself defines that collaboration agreement is irrevocable and unchangeable. It can only be changed with the prior permission of the licensing Authority and not itself by the parties. The collaboration agreement is already vetted by the DTCP legal department.
 - iv. As per the terms of collaboration agreements the share of the developed land will be given to the land owners and no land cost will be given to the land owners, that is why land cost is mentioned as Zero in REP-I Part C. Total land of the project is under the collaboration agreement.
 - v. The Promoter firm was incorporated in March 2023. So, no ITR has been filed yet.
 - vi. Net worth certificate of the partners is already submitted and for technical capacity, the promoter has hired technical staff-Architect and Engineers for proper development of the Colony. Copy of appointment letter enclosed .
6. On 08.05.2024, the promoter informed that reply to the above observations has been submitted in the Authority on 06.05.2024. The Authority directed the Project Section to examine the reply and place it on the next date of hearing.
7. Vide Reply dated 06.05.2024, the promoter has submitted :
 - i. Copy of entry made of the licensed land in the revenue record.
 - ii. Net Worth Certificates of all the partners of the firm.
 - iii. Affidavit cum undertaking stating " he will not change or revoke the terms of collaboration in any condition and always keeps the collaboration irrevocable and unchangeable.



8. Today, after examining the reply dated 24.04.2024 and 06.05.2024, the Authority was of the view that the promoter has complied with all the observations except observation at serial no. (iii).

Further, as regards observation at serial no. (iii) , the promoter has stated that Clause No. 19.4 of the collaboration agreement states that “the agreement is irrevocable. The provision or any clause of this agreement does not be change/amended without getting the prior permission of the DTCP. This collaboration agreement is unchangeable.”

The Authority was of the view that the promoter should submit an affidavit mentioning that no clause of the Collaboration Agreement shall be amended/modified without the prior consent of DTCP Haryana and RERA. The promoter should also not execute an addendum to the collaboration agreement without the prior consent of DTCP Haryana and RERA.

9. Adjourned to 22.05.2024.



True copy

Executive Director,
HRERA, Panchkula

23/5/24.

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

LA (Kakul)