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 29.07.2026.

Item No. 327.16

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

Promoter:	**Jindal Realty Limited.**
Project:	**Jindal Global City (Phase-V)-a residential plotted colony on land measuring 43.528 acres in Sector 33-34-35, Sonipat.**
Reg. No.:	**HRERA-PKL-SNP-243-2021 dated 18.06.2021 valid upto 31.03.2024. Extension u/s 6 (including covid period granted upto 13.04.2025). Continued for another year upto 13.04.2026.**
Temp ID:	**894-2020.**
Present:	**Sh. Jyoti Sidana on behalf of promoter.**

1. Vide letter dated 08.01.2026, the promoter had applied for continuation of registration of captioned project under Section-7(3) of HRERA Act, 2016 for a period of one year. Thereafter, vide letter dated 29.01.2026, DMSG & Associates were appointed as auditors and public notice dated 27.01.2026 was issued in newspapers for inviting objections from general public, on which no objections have been received.

2. Thereafter, vide letter dated 15.04.2026, the auditor has informed that in connection with the ongoing audit proceedings, they had shared an initial requirement list with the concerned representatives on 04/02/2026 to facilitate the audit process. In order to further streamline the audit process and ensure completeness of documentation in line with regulatory requirements, they have now submitted an updated and consolidated requirement list dated 13/04/2026 and informed that the report shall be issued after considering the submission of the auditee company. The auditor has requested to direct the auditee company to provide the pending information at the earliest.

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3. Vide letter dated 07.05.2026, the promoter was directed to provide the pending information within a week's time under intimation to the Authority so that Auditor can submit his final report.

4. Now, the Auditor has submitted its report on 24.06.2026, which was sent to the promoter through mail for comments. The brief facts of audit report are summarised as under: -

a) The total amount collected from PhaseV allottees (as per the duly signed allottee list) is twenty eight crores seventy four lacs fifty nine thousand five hundred and twenty one.

b) The total number of plots in Phase-V of Jindal Global City is 246. Out of these, 1 10 plots have been sold/ allotted by the promoter. Of the 1 10 sold plots, 69 units stand cancelled, and 2 plots were sold after Dec 2025 leaving 43 active allottees as on the date of audit.

c) The company has a single collection account used to collect money for all phases in the same project.

d) The promoter operates the project through multiple bank accounts. The following bank accounts were identified and explained by the promoter in the course of audit:-

-The auditee has claimed that All customer collections pertaining to the project Jindal Global City were initially deposited into:

- Axis Bank Account No. 914020008080974 (now closed); or
- ICICI Bank Escrow Account No. 000705038173.

-Thereafter, funds were transferred in the following manner:

- From ICICI Bank Account No. 000705038173 (Collection account) to ICICI Bank Account No. 000705029112 From ICICI Bank Account No. 000705029112 to the RERA Account for Phase V maintained with Axis Bank Account No. 921020027118915
- From the RERA Account (Axis Bank Account No. 921020027118915) to Sonepat Project Expenses Account maintained with Axis Bank Account No. 914020011730929 for meeting project-related expenditures.

e) The funds so transferred were utilized exclusively towards the development and execution of Phase V of Jindal Global City and other phases forming part of the integrated township project Jindal Global City.

f) The designated RERA/Escrow Account for Phase-V is Axis Bank Account No. 9210200271 18915. The account was misreported in some of communications with authorities. The auditee company has confirmed that it has done

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inadvertently due to typographic clerical error in RERA correspondence and later on rectified from June 2022 onwards. The matter was examined with respect to the bank statements and fund-flow of the designated account (9210200271 18915) .0n perusal of records, it has been observed that the auditee company has duly accounted for all the collections from sale in its books of accounts All receipts were through proper verifiable channels and the auditee company has incurred more than stipulated 70% collections on project development, withdrawals are based on percentage completion method and are supported by Architect, Engineer and CA certification which are duly submitted to RERA authorities. No discrepancy in recording of Collections and their utilisations has been noticed.

g) As per the Management Representation Letter furnished by the promoter, against the total licensed area of 214.718 acres (comprising License No. 71 of 2009 for 1 10.262 acres and License No. 24 of 2014 for 104.456 acres) spanning Phase I to Phase V, the promoter has already obtained Part Completion Certificates for an aggregate area of 205.262 acres, as detailed below:

Part Completion Certificate — I: 93.562 acres, dated 10.03.2016;

Part Completion Certificate — II: 107.869 acres, dated 06.03.2024;

Part Completion Certificate— III : 3.831 acres, dated 06.01.2026.

As represented by the promoter, the Part Completion Certificate for the remaining area of 9.456 acres (Phase II: 2.019 acres and Phase V: 7.437 acres) is presently pending.

h) On test check basis, it has been observed that all collections from allotttees were made in bank accounts and duly recorded in books of the auditee company and fund collected were used for development of relevant project.

i) The auditor has made the following recommendations:

- Ensure all future collections are directly routed to the designated RERA account.
- Strengthen accounting and reconciliation procedures.
- Monitor project completion timelines

5. The application for continuation filed by the promoter has been examined and following deficiencies have been observed: -

a. Since part completion for some area has been granted by DTCP, Haryana, the promoter should inform whether the phasing plan has been approved and this area falls under the completed area as per the phasing plan.
b. Computation of fee be submitted, so that deficit fee if any, could be conveyed.
c. Comments on audit report be submitted.
d. CA certificate is not in order since it doesnot reflect the independent certification from the CA and is dependent on the data provided by the management of the company.

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6. Today, Sh. Jyoti Sidana appearing on behalf of promoter informed that comments on audit report have already been submitted on 22.07.2026. However, since the same have not yet been taken on record therefore, the Authority directs the promoter to submit reply to the above observations and the office to examine the same and put up on the next date of hearing.

7. Adjourned to **09.09.2026**.

Haryana Real Estate Regulatory Authority
Despatch No 2270
Date 26/8/26
PANCHKULA

True copy

Secretary (Acting),
HRERA, Panchkula

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

26/8/26
STP

CA-Shubham.

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