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 05.08.2026.

Item No. 328.09

Continuation of registration u/s 7(3) of the RERD Act, 2016 of Project.

Promoter:	**Splendor Landbase Ltd.**
Project:	**"Splendor Grande"- a Group Housing Colony on land measuring 6.73 acres (forming part of 16.31 acres) situated in Sector-19, Panipat Haryana.**
Reg. No.:	**362(a) of 2017 dated 01.01.2018 valid upto 31.03.2022. General extension for 9 months covid and First extension granted upto 31.12.2023.**
Temp ID:	**485-2019.**
Present:	**Sh. MC Sharma through Video Conferencing**

1. The promoter had earlier applied for continuation of registration u/s 7(3) of the RERD Act, 2016 which was considered by the Authority on 19.02.2025 and Sh. MC Sharma appeared on behalf of the promoter and informed that renewal of license is still pending before the Department. Authority decides to return the said application with a liberty to file afresh. The extension fee earlier deposited will be adjusted after deduction of 5% processing charges. The promoter was directed not to advertise, book, sell any unit/flat/plot in the project till extension is granted. Vide letter dated 08.10.2025, the promoter had applied for continuation of registration u/s 7(3) of the Act:-

a. License No. 37 of 2008 is now valid upto 24.02.2030.
b. Resolution Plan: The Promoter submitted that an amount of ₹ 12.73 crore is required to complete the remaining construction works of Phase-1, specifically pertaining to Low-Rise Blocks A and B, as well as the Community Club, which are currently under active construction. Out of a total completed 250 dwelling units, the Promoter has already sold 238 units and 10 convenient shops and has confirmed receivables of ₹ 20.81 crore from the existing homebuyers. Additionally, 12 units remain unsold, with an estimated current market value of approximately ₹ 10.55 crore. The aggregate of these receivables and the value of

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the unsold inventory is more than sufficient to meet the remaining construction cost, thereby ensuring seamless and timely completion of the balance works. It is further submitted that the Promoter has already redeemed the entire Non-Convertible Debentures (NCDs) issued for Phase-1. Accordingly, there is no external liability outstanding in respect of Phase-1. In support of this resolution plan, the Promoter has enclosed relevant certificates issued by the Architect, Engineer and CA.

2. Vide letter dated 22.12.2025, Sanjay Arora and Associates were appointed as auditors and public notice dated 19.12.2025 was issued in newspapers for inviting objections from general public, on which no objections have been received.

3. The Auditor has submitted **its report on 19.03.2026**, which was sent to the promoter through mail for comments.

4. The brief facts of audit report are summarised as under: -

   a. **Whether separate bank account opened for collection of money from Allottees:** Yes, separate bank accounts in AXIS and HDFC Bank Ltd were opened. As per the information provided to us, the RERA account with Axis Bank was opened on 28.02.2019 and was used upto FY 2022-23. Thereafter, the RERA account with HDFC Bank was used which was opened on 10.06.2021, as confirmed by the management. The RERA registration was obtained on 17 .11.2017. During the period from the date of RERA registration to the date of opening of the RERA account with Axis Bank, the funds were received in the company's current account opened with HDFC Bank. The receipts collected prior to opening the RERA account were credited to the company's current account as mentioned above and the same amounts to ₹2,342.09 lakhs. Further, the receipts were credited to the separate RERA bank accounts maintained with Axis Bank and HDFC Bank in accordance with the provisions of RERA from 28.02.2019 onwards and amount to ₹10,367.14 lakhs including TDS amounting to ₹8.52 lakhs. The list of allottees is attached and the total amount collected against flats aggregates to ₹12,709.23 lakhs

   b. **Whether seventy percent of the amounts realized for the real estate project from the Allottees, from time to time, has been deposited in a separate account maintained in a scheduled bank to cover the cost of construction and the proportionate land cost and has been used only for that purpose**: Yes, CA has verified the year-wise collections from the period prior to obtaining RERA registration up to February 2026 amounting to ₹12,709.23 lakhs. 70% of the amount collected from Allottees has been deposited in accounts maintained under RERA regulations i.e. AXIS Bank (till FY 2022-23) and HDFC Bank (FY 2022-23 onwards).

   Land measuring 16.31 acres (Phase-1 and Phase-2 combined) was purchased for a total consideration of ₹1,899.43 lakhs, inclusive of stamp duty of Rs' 124.25lakhs, as per the revenue record certificate by DTCP Haryana dated 19-06-2014 provided to us. As per Form REP-1, the cost of land apportioned to Phase-1 amounts to ₹802 lakhs, as reported in the QPR dated 31.12.2025. As per the records available with HRERA at the time of project approval, the land was acquired by the company from its own sources' Out of the funds collected from the allottees from FY 2017-

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18 onwards, the company deposited the collections in its current account maintained HDFC Bank upto 28.02.2019

Thereafter, all the collections have been received in separate RERA Bank accounts maintained with HDFC Bank and Axis Bank.

Further, the company transfers the collections in the ratio of 70:30 to its separate bank accounts maintained for the purpose of incurring developmental expenditure. However, there is no separate balance sheet for Phase-I available with the company certifying the expenditure incurred before the date of approval from RERA. The expenditure incurred prior to RERA registration amounts to ₹6,569.92 lakhs, as confirmed by the management. As per the analysis, upto the FY 2022-23 an amount of ₹464.43 lakhs has been spent on the project from the Axis Bank account (70%) only, and from FY 2023-24 onwards ₹6,457.98 lakhs from the HDFC Bank and Axis Bank accounts combined. Additionally, the residual expenditure amounting to ₹ 1,482.12 lakhs has been incurred from the company's current account maintained with HDFC Bank and an amount of ₹2,985.06 lakhs has been incurred from the Loan Escrow bank account.

c. **Whether withdrawal from separate RERA account of the project have been to cover the cost of project, in proportion to the percentage of completion of the project:** As explained in above paras the amount withdrawn from Axis Bank and HDFC Bank, undertaken in the ratio of 70:30, ₹464.43 and ₹ 6457.98 Lakhs respectively, has been utilised to pay off the invoices of the project which have been verified from Books of Accounts, invoices and copy of ledger accounts of creditors. Besides above bank ₹1482.12 Lakh (Axis Bank and HDFC Bank) has been spent from company's current account and ₹2985.06 lakh spent from the Loan account Debentures - Swamih Investment Fund which was an escrow account and was to be used only for development.

d. **Whether amounts from the separate account have been withdrawn by the promoter after it is certified by an engineer, an architect and a chartered accountant in practice that the withdrawal is in proportion to the percentage of completion of the project:-** The company has duly filed quarterly reports until December 2025 with HRERA which includes reports from an Architect, an Engineer and a Chartered Accountant in Practice concerning quarterly progress of the said project which indicates that the amount has been withdrawn after certificate from Engineer, Architect and CA. However, during the course of the audit, it was observed that the amounts of ₹ 120.42 Lakh have been used for Phase -2. The funds have primarily been utilised for payment of project costs, settlement of invoices raised by creditors, and repayment of the loan taken from Swamih Investment Fund.

e. **Whether it has been verified during the audit that the amounts collected for a particular project have been utilized for that project and the withdrawals has been in compliance with the proportion to the percentage of completion of the project.** Yes, it has been verified that the amount collected from the Allottees has been majorly used for the purposes of construction of the project.

f. **Whether the site has been visited by the auditor and the supporting evidence by way of photographs has been obtained.:** Yes, Photographs enclosed.

g. **Whether the details of Surrendered/Resumed/Cancelled/Restored Flats have been verified by the Auditor.** Yes, there are Flats which have been surrendered/cancelled/restored. List attached.

h. **Whether promoter has got his accounts audited within six months after the end of every financial year by a chartered accountant in practice, and**

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produced a statement of accounts duly certified and signed by such chartered accountant: - Yes, the promoter has duly complied with the requirement of audit within six months after the end of every financial year by a Chartered Accountant in Practice and also duly provided statement of accounts certified and signed by the auditor.

CONCLUSION:

- On the basis of the above stated Audit Examination, it was identified that the company has generally complied with the HRERA norms pertaining to receipt of money from the Allottees and its subsequent expenditure towards the Cost of Project along with promoter's own funds.
- It has also complied with requirement of obtaining requisite certificates from an Architect, an Engineer, and a Chartered Accountant concerning withdrawals from the separate account maintained under RERA provisions. However, the funds maintained in the separate account are not directly utilized for project expenses. Instead, they are first transferred to the designated 30% funds bank account, from which the expenditure is subsequently incurred.
- The project appears to be largely complete, except for the Club House which remains partially completed and rear yet to start.
- Additionally, the construction of approximately 48 flats has commenced but remains incomplete as of date, and the 128 EWS units have not yet been allotted. The cancellation letters for the cancelled flats have been provided to us on a sample basis.

5. The Application u/s 7(3) of the Act filed by the promoter had been examined and following shortcomings were noticed: -

   a. The extension application does not reflect submission date on the top right corner, which means it is not finally submitted online.
   b. The total residential and commercial FAR registered by the Authority in this phase be informed alongwith the FAR of the towers for which OC has been received, so that deficit fee, if any could be computed.

6. On the last date of hearing, i.e., 01.04.2026, the Authority decided to grant an opportunity to the respondent to file reply to the above observations one week before the next date of hearing.

7. Vide reply dated 27.05.2026, the promoter has submitted the following: -

   1. **Regrading submission of date not reflecting on the extension application**
      It is submitted that there is presently no provision available on the portal for re-printing or re-generating the finally submitted application. Upon submission, only a confirmation message is displayed on the portal confirming successful submission of the extension application, which is reproduced herein below:
      "Your application for Project Extension has been successfully submitted."
      A screenshot evidencing the said confirmation message along with copy of application is enclosed herewith for ready reference and record.
      It is further submitted that the matter was thereafter taken up with the IT Department of the Authority for necessary rectification. Accordingly the application has now been re-submitted and presently reflects the filing date as 13.05.2026.

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2. **Regarding details of Registered FAR and FAR for which Occupancy Certificate has been received.**

The total residential and commercial FAR registered in the concerned phase-I and the FAR With respect to the details sought by the Hon'ble Authority concerning the total pertaining to the towers/blocks for which Occupancy Certificate has already been obtained, the Promoter Company most respectfully submits as under:

a. That the Project has a total constructible FAR of 96,112.045 Sq. Mtrs. comprising 41,669.278 Sq. Mtrs. in Phase-1 and 54,442.767 Sq. Mtrs. in Phase-11.

b. That the total residential and commercial FAR registered with the Hon'ble Authority in respect of Phase-I of the Project is 41,669.278 Sq. Mtrs.

c. That the Occupancy Certificate has already been obtained for FAR measuring 34,560.162 Sq. Mtrs., which also includes compounded FAR of 290 Sq. Mtrs. In this regard, a copy of the Occupancy Certificate bearing Memo No. ZP-390 Vol-II/AD(GK)/2024/12891 dated 26.04.2024 issued for part completion of Phase-I of the Project is annexed.

Regrading Deficit fee:

The Promoter Company further undertakes to deposit/pay any deficit fee, if so directed for Phase-1 amounting to ₹11,60,406/-.

<u>Comments on Auditor's Explanation/Conclusion Remarks</u>

The Promoter Company respectfully submits the following clarifications for consideration:

a. **Receipt of Money from the Allottees and its subsequent expenditure towards the Cost of Project**

In this regard, the Promoter Company respectfully submits that the aforesaid observation is self-explanatory in nature and reflects that the Company has generally adhered to the applicable provisions and compliance requirements under the HRERA framework with respect to utilization of funds received from the allottees along with Promoter's own funds towards the development and execution of the Project.

b. **Regarding operation and utilization of RERA Accounts**

In this regard, the Promoter Company respectfully submits that, pursuant to the financial arrangements entered into with SWAMIH Fund-1 (Lender), all project-related RERA accounts, including both the 70% RERA Account and the designated 30% Account, were operated, managed, and controlled by the Lender in accordance with the agreed financial and monitoring mechanism. Consequently, the RERA accounts maintained with HDFC Bank were operated as per the stipulated structure prescribed by the Lender, whereby the amounts lying in the 70% RERA Account were transferred to the designated 30% Account, from which payments towards project development and construction expenses were thereafter released.

c. **Regarding completion of Club House and Renewable Energy**

In this regard, the Promoter Company respectfully submits that the development and construction work of the Club House is presently in progress and is being undertaken in a phased and continuous manner along with the construction of the remaining 48 flats. The Company is making all reasonable efforts to ensure completion of the aforesaid pending works within the stipulated timeline.

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d. **Regarding Construction of 48 Flats and Allotment of 128 EWS Units**

That the allotment of 45 units under the Economically Weaker Section (EWS) category has already been conducted through draw of lots held on 13.04.2026 at the office of the Additional Deputy Commissioner (ADC), Panipat A copy of the Office Order dated 10.04.2026 issued by the Department of Housing for All for conducting the allotment through draw of lots, along with the list of successful allottees, is enclosed.

The allotment of the remaining 83 EWS Units is under the control and jurisdiction of the Department of Housing for All. Government of Haryana and the same shall also be undertaken and completed by the concerned Department as per its schedule and convenience, in accordance with the applicable policy provisions, approvals, and timelines governing the Project. Further, the promoter requested that the continuation/extension of registration for Phase-I of the Project may kindly be granted up to 01.06.2029.

8. Upon perusal of file, it was found that site plan of the said project at Annexure-4 of the main file is not clear.

9. In view of the above, the Authority on the last date of hearing i.e., 24.06.2026 directed the promoter to provide a legible site plan for calculation of deficit fee, if any.

10. Vide letter dated 30.07.2026, the promoter has submitted a legible site plan. Today, Sh. MC Sharma appeared through video conferencing and has failed to apprise the Authority about the commercial area falling in the present phase and calculation of fee details has also not been annexed with the reply dated 30.07.2026. After consideration, the Authority directs the promoter to contact the office on any working day for calculations of total fee alongwith the period for which the promoter is seeking extension.

11. Adjourned to **30.09.2026**.

Haryana Real Estate Regulatory Authority
2330
Despatche No
Date 3/9/26
PANCHKULA

True copy

Secretary (Acting),
HRERA, Panchkula

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

LA SHUBHAM
7/9/26

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