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 14.10.2026.

Item No. 335.63

Continuation of registration under Section-7(3) of RERA Act, 2016.

Promoter: **Tilak Cotton Industries.**

Project: **"Devrachna Lok" an Affordable Residential Plotted Town Planning Scheme under DDJAY-2016 on land measuring 6.864 acres situated in Sector-10, Residential, Fatehabad.**

Reg. No.: **HRERA-PKL-FTB-540-2024 Dated: 16.01.2024 valid upto 30.06.2026.**

Temp ID: **1379-2023.**

Present: **Adv. Neeraj Puri on behalf of the Promoter**

Registration validity:	HRERA-PKL-FTB-540-2024 Dated: 16.01.2024 valid upto 30.06.2026
Vide Office order dated 19.08.2026 registration extended up to 4 months therefore the registrtaion expires on	30.10.2026
Extension applied on	30.06.2026(applied 4 months prior to the expiry of registration)
Extension sought upto	1 year (upto 30.10.2027)

1. The above-mentioned project was granted registration on 16.01.2024, which was initially valid upto 30/06/2026. However as per Office order dated 30.06.2026. The registration and corresponding registered project completion timeline of all real estate projects falling within the jurisdiction of RERA, whose original completion date, revised completion date, or extended completion date falls on or after 28 February 2026, have been extended by a period of four (4) months. Therefore the registration of the above mentioned project expires on 30.10.2026.

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2. Rule 6(1) of the Haryana Real Estate (Regulation and Development) Rules, 2017 provides that the registration granted under the Act may be extended by the Authority on an application made by the promoter in Form REP-V within three months prior to the expiry of the registration granted. Further, under Rule 6(2), such application is required to be accompanied by the prescribed extension fee and an explanatory note setting out the reasons for delay in completion of the project and the need for extension, along with the supporting documents.

3. As per the Office order dated 19.08.2026 the registration of the above mentioned project is valid upto 30.10.2026 and the promoter has applied for the extension on 30.06.2026 ,i.e, 4 months prior to the expiry of registration.

4. Extension Fee calculation :

Registration Fee	= ₹1,59,000
Extension Fee	= ₹79,700 (Fee deposited in order)
Auditor Fee	=₹41,300 (Fee deposited in order '
Public Notice Fee	=₹30,000 (Promoter has deposited ₹10,000/- only)

5. The promoter has applied for the extension on 30.06.2026 along with the following documents:

i. Rep-v along
ii. Extension fee of ₹ 80,000 deposited vide DD No 736616 dated 25.06.2026.
iii. Auditor Fee of Rs 41,300/- via DD No 736615 dated25.06.2026and Public Notice fee of Rs 10,000 vide DD No 736614.
iv. Architect Certificate stating that 85 % of work is completed.
v. CA Certificate stating that 46.99% construction work completed.
vi. Engineer Certificate stating that 85 % of construction work completed.
vii. Sanction From the Urban Local Bodies Department Government of Haryana dated 06.07.2023.
viii. Latest Photographs of the project.
ix. QPR filed upto 30.06.2026

6. **Reasons For delay**:

Despite diligent efforts, the project could not be completed within the originally declared timeline due to the following **unavoidable and reasonable circumstances:**

1. **Reduced Cash Inflows Due to Market Conditions:** Because of the dip in investments and buyer hesitation in Fatehabad , the pace of bookings slowed down. The resulting short-term liquidity constraints affected the project's cash flow cycle and delayed certain construction activities dependent on capital infusion.

2. **Limited Initial Licence Validity Requiring Extension:**

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The Letter of Intent (LOI), which mentioned a project implementation period of five years. However, the development licence was initially granted with a validity of only three years. An application seeking rectification & necessary correction in the licence has already been submitted before the Competent Authority and the same is presently under process. A copy of the rectified licence shall be submitted before the Authority immediately upon its issuance

These cumulative circumstances were **beyond the control of the Promoter**, and despite best efforts, the project could not be completed within the initially committed timeline under Form REP-II. The Promoter is now in a stable position with improved market conditions, and all efforts are being made to expedite completion during the extended period sought.

7. Vide letter dated 24.07.2026 M/s Sanjay Arora & Associates was appointed as Auditor to conduct the Audit of the above mentioned project.

8. Vide reply dated 07.09.2026, the Auditor has submitted its Audit report. The observations of the Auditor are as mentioned below:

Particulars	Audit Examinations
i) Whether separate bank account opened for collection of money from Allottees	**Yes**, the auditee has opened a separate bank account in CANARA BANK as under: **Name of Bank:** Canara Bank **Account Branch:** 3165-TOHANA 125120 **Joint Holder:** DIMPLE GARG/ RAJ KUMAR **Account No.:** 120025856475 **IFSC Code:** CNRB0003165 **MICR Code:** 125015152 However, as per Firm's information the given account was opened on 01st November 2023 before the registration under HRERA Hence, the receipts from the allottees before opening of the said account were credited in the main current account (120025716080) of the Firm account before opening of the said account. The date wise collection amounting to Rs. 191.10 Lakhs is detailed as per **Annexure-4**.
ii) 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**, we have verified the collection from FY 2023-24 onwards till June 2026 which is Rs. 191.10 lakhs as Per **Annexure-3**. The partial amount received from sale of plots and partial from unsecured loans Rs. 150.55 Lakhs stood in Balance Sheet as on 2023-24. As per the List of Allottees, net consideration of ₹191.10 lakh has been collected against 45 plots. Further, 46 plots have been allotted against unsecured loans amounting to ₹150.55 lakh. The remaining 24 plots are unsold. The unsold plots, measuring 4,187.37804 sq. mtrs., have been valued at ₹3,500 per sq. mtr. (FMV), resulting in a total value of ₹146.56 lakh. The detailed particulars are provided in **Annexure 3**.

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	Also, a list of the plots allotted, along with the details of the respective unsecured loans against which such plots were actually allotted. Certain unsecured loans have not been fully settled and the outstanding balances continue to be reflected in the Balance Sheet of the Firm. Further, one plot has been allotted to a creditor of the Firm detailed as per **Annexure-3**. One Plot donated to Shree Vardhman Shwetambar Sthanak Jain Sabha is detailed as per **Annexure-2**. The data has been verified from the Bank Statement and copy of ledger accounts of Allottees and 70% of the amount collected from Allottees has been deposited in the separate Current Account bearing no. 120025855650. The details are as per **Annexure-5**. The land measuring 6.8640 acres was originally owned by Tilak Cotton Industries. Subsequently, the land was used for transfer to "Devrachna Lok" at revalued amount Rs. 199 Lakhs. The Revalued land was shown as inventories in the Books of accounts and Development Charges added to cost of Project. The Firm has incurred the cost of Rs. 446.10 Lakhs as lumpsum in the period upto 30-06-2026. The Expense incurred shown in Current A/c no. 120025716080 and detail attached as per **Annexure-4** The Expenses has been verified on test check basis from copy of invoices. The Details of Collection Charges, bank Receipts, Promoter's Contribution and unsecured loan has been verified from Balnce Sheet and Financial statement which is detail as under: **Bank Receipts:** Rs. 191.10 Lakhs as per **Annexure 4** **Unsecured Loan:** Rs. 150.55Lkas As per **annexure 3** **Promoter's Contribution:** Rs. 228.43 Lakhs **EDC and License:** Rs. 87.60 Lakhs.
iii) 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	**Yes**, as explained in above paras the amount deposited in the separate RERA Account is transferred to two separate accounts bearing no. 120025855650 and 120025716080 which are then employed towards covering the cost of project. An amount of Rs. 247.10lakhs (Rs. 159.50Lakhs for Development cost and Rs. 87.60 Lakhs for EDC and License) have been utilised from the above accounts to pay off the invoices of the project which have been verified from Books of Accounts, invoices and copy of ledger accounts of creditors. However, it has been observed that there is no separate certificate available for percentage of completion of Project in view of which the withdrawals were to be made.

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iv) Whether amounts from the separate account have been withdrawn by the Partner 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	It was identified during the course of audit that there is no separate certificate available for percentage of completion, according to which the auditee had to withdraw funds from the separate RERA Account. However, a Work Completion Certificate from the Public Health Engineering Department was submitted, confirming completion of the relevant work as on 7 January 2025. Further, a Work Completion Certificate from Dakshin Haryana Bijli Vitran Nigam was submitted, confirming completion of the relevant work as on 19 August 2026. The Firm has duly filed quarterly reports upto June 2026 with HRERA which includes reports from an Architect, an Engineer and a Chartered Accountant in Practice (Statutory Auditor) concerning quarterly progress of the said project.
v) Whether Partnership Firm has got his accounts audited within six months after the end of every financial year by a chartered accountant in practice, and produced a statement of accounts duly certified and signed by such chartered accountant	**Yes.** The accounts of the Partnership Firm have been duly audited by a Chartered Accountant in practice within six months from the end of the financial year, and the Statement of Accounts has been duly certified and signed by the Chartered Accountant.
vi) 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. Also, mention the status of the project.	**Yes**, it has been verified that the amount collected from the Allottees have been majorly used for the purposes of completion of the Project. The work has been mostly complete based on the Engineer Certificate tendered by Neelkanth Associates dated 24.06.2026 as enclosed in **Annexure-6A**.
vii) Whether the site has been visited by the auditor and the supporting evidence by way of photographs has been obtained.	**Yes**, the project site has been duly visited on 22nd August 2026 and the details of the site visit, along with the requisite photographs, have been provided in **Annexure-7**.
viii) Whether the details of Surrendered/Resumed/Cancelled/Re-allotted Plots have been verified by the Auditor.	The Surrendered/Resumed/Cancelled/Re-allotted Plots has been verified by the Auditor, detail as per **Annexure-3**

9. Public Notice inviting objections from the association of allottees in particular and any other concerned persons in general were published in two leading newspapers i.e. Indian Express and Dainik Jagran on 25.07.2026. No objections have been received from the association of allottees in particular and any other concerned persons in general.

10. Today, the Authority, after consideration of the promoter's application, directed the promoter to submit the following documents and comply with the deficiencies noted below:

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i. The deficit amount of ₹20,000 towards the public notice fee.
ii. A copy of the approved service plans and estimates.
iii. Approved building plans in respect of the commercial pocket measuring 0.1407 acres.
iv. A copy of the valid licence.

11. Adjourned to **09.12.2026.**

Haryana Real Estate Regulatory Authority
PANCHKULA
Despatch No 3062
Date 4/11/26

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.