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. 335.62

Subject: **Continuation of registration of project for one year u/s 7(3) in respect of Project upto 25.03.2027.**

Promoter: **Waverly Infrastructure LLP.**

Project: **Industrial Plotted Colony namely "The Village Business Park" to be developed over land measuring 108.006 acres situated in the revenue estate of Villages Dadauli, Ujhah, Risalu Siwah, District Panipat.**

Reg. No.: **HRERA-PKL-PNP-321-2022 dated 29.06.2022 valid upto 25.03.2026.**

Temp ID: **979-2021**

Present: **Adv. Tarun Ranga on behalf of promoter.**

1. Vide letter dated 22.07.2026, the promoter has applied for continuation of registration of captioned project under Section-7(3) of RERD Act, 2016 for the period upto 25.03.2027. Thereafter, vide letter dated 06.08.2026, M/s Sanjay Deep & Associates were appointed as auditors and public notice was also issued.

2. Vide letter dated 18.09.2026, the promoter has informed that as per clause 4 of the appointment letter a period of one month was granted for conducting and submitting the complete audit report, with a further direction that, in case additional time was required, the same be intimated to the Authority along with a detailed explanation for the delay. That time is of the essence in the present matter, as any further pendency in this regard is likely to impede the extension process and consequently affect the timely progress and development of the project, thereby adversely affecting the interests of the allottees. The non-availability of the audit report is causing delay in obtaining the requisite extension and is also hindering

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the Promoter from proceeding with the application for supplementary registration of the upcoming project. That pursuant to the aforesaid Order, the promoter has cooperated with the Auditor and have remained in regular communication/telephonically as well with the Auditor regarding the conduct and completion of the audit. The requisite documents and information have been furnished/ exchanged from time to time as requested by the Auditor. The details of the communications exchanged and the documents furnished are set out below:

3. Details of Communication and Documents Exchanged with the Auditor:

Date	Particulars of Communication
14.08.2026	The Auditor requested the requisite documents and furnished a list of documents required for conducting the audit, followed by a reminder in this regard
18.08.2026	The Promoter furnished all the documents sought by the Auditor, except those pertaining to Point Nos. 5 and 26 of the document list
19.08.2026	The Promoter furnished the remaining documents pertaining to Point Nos. 5 and 26 as sought by the Auditor
10.09.2026	The Auditor requested the complete list of parties along with their respective plot details and any other relevant information available in the records of the Promoter
11.09.2026	The Promoter furnished the complete details and information sought by the Auditor

4. That despite the Promoter having duly furnished the requisite documents and information as sought by the Auditor, the audit report has not yet been finalized and submitted. The stipulated period of one month has already expired, and there has been a delay of more than 13 days beyond the period granted by the Authority. The continued pendency of the audit report is materially affecting the further progress of the project and the timely completion of the requisite regulatory compliances. They submitted that the audit report is required for taking necessary steps towards extension of the project registration. The non-availability of the audit report is consequently causing delay in obtaining the requisite extension and is also hindering the Promoter from for obtaining a supplementary registration for the upcoming project. That the continued pendency of the audit report is adversely affecting the interests of the Promoter as well as the allottees, who are awaiting timely completion and development of the project.

5. The promoter requested that the auditor may be directed to expedite so that the requisite report may be finalized and submitted before the Authority at the earliest. In view of the aforesaid circumstances, the promoter requested that the Authority may issue appropriate directions to the Auditor for expeditious finalization and submission of the audit

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report, so that the Promoter may proceed with the necessary regulatory compliances and further development of the project without any further delay.

6. Thereafter, as per orders from Hon'ble Chairman, vide letter dated 30.09.2026, the auditor was directed to submit the report on or before 05.10.2026 failing which the auditor has to appear in person or through online mode before the Authority in its meeting scheduled to be held on 07.10.2026.

7. On the last date of hearing, i.e. 07.10.2026, the Authority decides to grant one last opportunity to the Auditor to submit the report before the next date of hearing or appear in person or through online mode before the Authority.

8. Vide reply dated 09.10.2026, the Auditor has submitted the following:-

In accordance with the defined scope of our audit, we wish to present the following observations for due consideration and prudent review: -

1. What is the detailed breakdown of the separate RERA account for the project, specifically accounting for 70% of the amount realized from the allottees that is being deposited?

From the perusal of documents provided by the developer, it has come to our knowledge that the Developer has maintained three Separate Accounts:

Type of Account	***Bank Name***	***Account Number***
Designated Rera Collection Account (100%)	*Hdfc Bank Ltd, Harmony tower, G.T. Road Panipat-132103*	*50200057482798*
Separate RERA Account (70%)	*Hdfc Bank Ltd, Harmony tower, G.T. Road Panipat-132103*	*50200058538022*
Free Account (30%)	*Hdfc Bank Ltd, Harmony tower, G.T. RoadPanipat-132103*	*50200058553900*

(Copy of Corrigendum Uploaded on HRERA portal is enclosed as per Annexure-1)

We have reviewed the collections from allottees in escrow account statement and the information available on the public portal of HRERA and on diligently reviewing the financial transactions, we report that 70% of the prescribed amounts have been appropriately received and deposited into the designated RERA account held with Hdfc Bank Ltd account number 50200058538022.

Based on our audit procedures and review of relevant records, we are of the opinion that the Developer has complied with the provisions of RERA relating to the maintenance of a separate RERA account and the deposit of 70% of the amounts realized from allottees therein, in accordance with applicable laws and guidelines.

2. Confirm if the amount received from the allottees has been cross-verified with the corresponding deposits made in the bank.

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Based on the information, records, and documents made available to us, we have cross-verified the amounts received from allottees with the corresponding deposits reflected in the bank statements on a ***sample basis****. Our verification included a review of* ***Builder–Buyer Agreements****, allottee-wise collection details provided by the Developer, and the related bank statements.*

On such sample-based verification, ***no discrepancies or irregularities were observed*** *that would indicate any non-compliance with the applicable provisions or regulatory requirements.*

The details of the allottees, including plot numbers, agreement values, current dues, and copies of Builder Buyer Agreements verified on a sample basis, as provided by the Developer, are enclosed as ***Annexure–2****.*

3. Could the auditor confirm whether the provisions of Section 4(2)(1)(D) of the RERA Act 2016 are being followed in relation to withdrawals, ensuring they are proportionate to the development works undertaken at the project site? If not, please provide details regarding the utilization and diversion of the funds.

On the basis of certificate signed by CA Pardeep Tayal partner of M/s Pardeep Tayal & Co. and Architect certificate attested by Vinod Rajput provided by the party, we confirm that provisions of Section 4(2)(1)(D) of the RERA Act 2016 are being followed in relation to withdrawals, ensuring they are proportionate to the development works undertaken at the project site. ***(Copy of CA certificate and Architect Certificate as on 30.06.2026 is*** *enclosed as per Annexure - 3)*

4. Could the auditor please validate the on-site inspection and project specifics, including an assessment of the completed work substantiated with accompanying photographs?

Yes, as part of our audit process, we conducted an on-site inspection to corroborate the progress, we cross-verified the information with architect certificates, ensuring accuracy in the completion of the project. Few Photographs of site progress is enclosed as per ***Annexure - 4****.*

5. Could the auditor verify the status of plots/flats in terms of being surrendered, resumed, cancelled, or restored?

As per the details provided by the developer, there are total 20 no. of plots which are being cancelled by the allottees.

List of Cancelled plots provided by the developer is as under:

Sr. No.	*Name of the Buyer*	*Plot No.*
1	*Vikas Gupta*	*183*
2	*Bharat Bhushan Miglani*	*162*
3	*Tanu Arora*	*87*
4	*Savita Jain*	*65*
5	*Gaurav Garg*	*170*
6	*High Vision*	*163*
7	*Uma Dutt Paliwal*	*109*
8	*Gaurav Bansal*	*26*
9	*Abhinav Bansal*	*27*
10	*Sarika Bansal and Sorabh Bansal*	*93*
11	*Heena Jain and Yaman Gupta*	*106*
12	*Shree Vardhman Carpets*	*116*
13	*Vasu Arora/Shipra Arora*	*176*

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14	Satish Devi/Joginder Kumar	179
15	The Fabric Gallery	174
16	Rajinder Singh	34
17	Rajinder Singh	35
18	Davinder Bansal and Vibhor Bansal	28
19	Davinder Bansal and Pranshu Bansal	29
20	Paramount Textile	153

9. Also, vide letter dated 09.10.2026, the promoter has submitted the following:-

"That the Audit Report in respect of the aforesaid project was received on 08.10.2026. Upon consideration of the same, we have no comments to offer in respect of the Audit Report".

The extension application of the promoter has been examined and the following are the observations:- Vide letters dated 01.07.2026 and 20.07.2026, the promoter has applied for continuation of registration of captioned project under Section- 7(3) of the RERA Act, 2016 for 1 year, i.e., upto 25.03.2027. The following were submitted by the Promoter:

a. Extension fee of ₹25,13,739/-, Late Fee and penalty of ₹60,32,973/- dated 21.07.2026 which is in order.

Particulars	Percentage
Percentage of works completed at the time of last extension	94%
Percentage of Development Works executed as per Architect's Certificate	94%
Percentage of Development Works executed as per Engineer's Certificate	94%
Percentage of Development Works executed as per CA's Certificate	94%
Auditor Fee (₹41,300/-) Payment Details	41,300
Public Notice Fee (₹30,000/-) Payment Details	30,000/-

b. QPRs uploaded upto 30.06.2026.
c. Architect Certificate showing percentage of work completed regarding Construction of project as 94%.
d. A copy of renewal of licence No. 16 of 2021, which is renewed upto 25.03.2031.
e. CA Certificate showing percentage of completed work project till 30.06.2026 as 94%.
f. Engineer Certificate showing percentage of completed construction work on the project as 94%.
g. Form REP-V.
h. Promoter in his explanatory note states that the promoter has undertaken substantial development works and as on date approx. 94% physical

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progress has been achieved and the remaining works are primarily those dependent upon completion of the revised planning process, statutory approvals consequent to revision of the zoning/ layout and the final stages required before obtaining the completion certificate.

10. The present application was examined, and the following shortcomings were noticed:-

i. CA certificate, Architect certificate and engineer certificate submitted are not in original.
ii. Environment clearance certificate of the proposed project not submitted.

11. Today, Adv. Tarun Ranga appearing on behalf of the promoter informed that they are filing the above documents in the registry of the Authority, today itself. The same have been submitted and are found to be in order. After consideration, the Authority decides that registration certificate shall remain in force under Section 7 (3) of the RERD Act, 2016 upto 25.03.2027. Certificate of continuation of registration be issued accordingly. **Disposed of.**

Haryana Real Estate Regulatory Authority
2792
Despatche No
Date 16/10/26
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.

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LA SHUBHAM
16/10/26.

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