HARYANA REAL ESTATE REGULATORY AUTHORITY, PANCHKULA.
Mini Secretariat (2nd and 3rd Floor), Sector-1, Panchkula.
Telephone No: 0172-2584232, 2585232
E-mail: officer.rera.hry@gmail.com, hrerapkl-hry@gov.in
Website: www.haryanarera.gov.in

Extract of the resolution passed by the Haryana Real Estate Regulatory Authority, Panchkula in its meeting held on 07.10.2026.

Item No. 334.18

Request for change of RERA Account Bank from HDFC Bank to State Bank of India (SBI) and amendment in the Cost of the Project.

Promoter: **M/S Luxestates Realty LLP.**

Project: **"The Sky Heights", GH-22, 23 and 24 measuring 6300 sqm (having FAR of 11774.859 sqm) in sector-24, Panchkula.**

Reg. No.: **HRERA-PKL-PKL-632-2024 dated 04.11.2024 valid upto 30.06.2029**

Present: **Sh. Vinnet Kohli, Partner of LLP alongwith Sh. Jyoti Sidana on behalf of promoter.**

1. Promoter vide letter dated 07.09.2026 has informed that the promoter intends to avail a construction/project loan of ₹50.00 Crore (Rupees Fifty Crore only) from State Bank of India (SBI) for the construction and development of the said project. In such an event they may be allowed to shift RERA designated/collection accounts presently maintained with HDFC Bank to State Bank of India, in accordance with the applicable provisions of the RERA Act, Rules and Regulations and the requirements of the lending bank. The promoter undertook that the proposed change of bank shall not adversely affect the interests of the allottees/homebuyers, and all project-related collections and withdrawals shall continue to be dealt with strictly in accordance with the provisions of the Real Estate (Regulation and Development) Act, 2016, the applicable Haryana RERA Rules/Regulations, and the directions issued by the Authority from time to time.

They informed that proposed construction finance of ₹50.00 Crore shall be utilized towards the construction and development of the project and requested to take the proposed change of the project RERA account bank from HDFC Bank to State Bank of India on record

and grant in-principle approval/permission for opening/operating the designated RERA account with SBI. They will submit all requisite documents, including the proposed SBI account details (after opening accounts upon RERA Approval), bank confirmation/consent, loan sanction letter and any other documents/information as may be required by the Authority for processing the same.

They requested the Authority to consider and approve the above request at the earliest to enable us to proceed with the proposed construction finance from State Bank of India and ensure timely development of the project.

2. Vide another letter dated 07.09.2026, the promoter has informed that subsequent to registration of the project, certain additional specifications have been incorporated. These enhancements have resulted in an increase in the estimated project cost. Accordingly, the revised cost statement is presented below for consideration:

i. Cost of Construction and Infrastructure: Due to inclusion of additional works such as kitchen counters, modular wardrobes, air conditioners, electrical fittings, and woodwork, the estimated project cost stands revised from ₹6000.00 Lakhs to ₹12144.33 Lakhs. As far as, the cost of Infrastructure has also been revised due to ₹1000.00 to ₹1600.00 due to escalation of cost of material and has been ascertained as per actual cost basis.

ii. Cost of Land: Further, the conveyance Deed of the Land has been executed and Stamp Duty which was paid on the basis of actual paid is ₹430.69 Lakh, hence the Estimated Cost of Land in this Project stands revised from ₹6130.98 Lakh to ₹6561.67 Lakh.

iii. Statutory Expenses, Taxes and Levies: During the initial registration of the project, no amount was considered under the head of Statutory Expenses, Taxes and Levies. Upon further analysis and reconciliation of accounts, it has been observed that such statutory obligations are integral to the execution of the project and must be duly reflected in the estimated cost. Accordingly, an amount of ₹500.00 Lakhs has now been added under this head in the revised cost statement.

The Revised Cost of the Project are presented below:

Particulars	**Old Cost (₹ Lakhs)**	**New Cost (₹ Lakhs)**
Cost of Land	6,130.98	6,561.67
Estimated Cost of Constructions	6,000.00	12,144.33
Estimated Cost of Infrastructure & Other Structures	1,000.00	1,600.00
Other Costs including EDC, Taxes, Levies etc.	0.00	500.00
Estimated Cost of Project	**13,130.98**	**20,806.00**

3. The promoter affirmed that the above changes are made to enhance the quality of the project and benefit the allottees, without affecting the delivery timelines. The revised

Haryana Real Estate Regulatory Authority ★ Panchkula ★

specification of the project as per REP-I Part-H is enclosed to update into online portal. Therefore, the promoter requested to update the Cost of the Project as per Rules.

4. After consideration, the Authority directs the promoter to submit reply on the following, thereafter the request of the promoter shall be considered:-

a. Status of Project as on date, including no. of units sold, unsold inventory lying in the project, amount collected from the allottees and amount spent on the project alongwith the bank statements supporting the same.
b. Explanatory note on the increase in the costs as tabulated in Point 2 (iii) above.
c. Copy of mortgage papers submitted in the bank.
d. How will the loan amount be repaid? A clarification be submitted in this regard.
e. An affidavit that if the loan application is allowed, only unsold inventory can be mortgaged and the burden of revised/ new costing shall not be shifted on the existing allottees.

5. Sh. Vineet Kohli assured that reply of all the above observation of the Authority be submitted during the course of the day and requested for a short date. Accepting his request, adjourned to **14.10.2026**.

Haryana Real Estate Regulatory Authority
2687
Despatche No
Date 12-10-26
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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