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. 335.52

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. Vineet Kohli on behalf of Promoter.**

1. Promoter vide letter dated 07.09.2026 has informed that office 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 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.

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4. The Authority on the last date of hearing i.e., 07.10.2026 directed 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 observations of the Authority will be submitted during the course of the day and requested for a short date. Accepting his request, matter was adjourned to 14.10.2026.

6. Vide reply dated 07.10.2026, the promoter has submitted as under:-

Sr. No.	Observation	Reply to Observation
1.	Total Units, Total Sold and Unsold Units in the Project	Total Units= 92 Sold Units= 62 (as on the date of application) Unsold Units= 30
2.	%age of Development Works at site as on 30.06.2026 report.	23.10% as per Architect Report. 21.42% as per Engineer Report.
3.	Total Expenditure incurred on the Project as on 30.06.2026	2365.59 Lakh.
5.	Proposed additional Cost for the units to be detailed.	That the company had applied for RERA Registration without major specification / facilities in the Project while registration of the said Project. Further as per market demand, we have changed the specification before launching the Project and inclusion of additional works such as kitchen counters, modular wardrobes, air conditioners, electrical fittings, and woodwork which results the additional of costs. Hence, the cost of construction / infrastructure has been escalated. The Specification of the Project has already been enclosed with the application submitted to RERA Authority.
6.	Cost of land	The Cost of land mentioned in the RERA Form was excluded of Govt. Stamp Duty and Registration Fee. Hence after including the same the cost shown in REP-I Part-C is varying, which may be recorded.
7.	-	Each and Every sale of Units have been considered with revised Specification of Project hence, no specific change is required in the BBA's

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		already executed with the buyers.
8.	-	That the loan amount shall repay to the Lender/ Bank from 30% Account of the Project only.

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**

Cost estimates for the construction

S No.	Description	Old (Including taxes)	New (Including taxes)	Difference (Including taxes)
	Cost of Land (A)	**61,30,98,000**	**65,61,67,610**	**4,30,69,610**
Details of Constructions Cost	**Old (Including taxes)**	**New (Including taxes)**	**Difference (Including taxes)**	
1	Structural Works / Other Contracts	31,27,00,000	53,30,47,894	22,03,47,894
2	Concrete Work (Cement, Etc.)	5,50,00,000	5,87,00,000	37,00,000
3	Reinforcement Steel	15,00,00,000	18,03,30,000	3,03,30,000
4	Plumbing Material (Pipe, Etc)	60,00,000	1,60,00,000	1,00,00,000
5	Tile and Stone - Material	92,00,000	-	-92,00,000
6	Tile / Stone - Fixing	70,00,000	88,13,697	18,13,697
7	Paint Work	55,00,000	90,00,000	35,00,000
8	Aluminium / Shuttering works	28,00,000	5,94,81,644	5,66,81,644
9	Wooden Doors Including Hardware's	22,50,000	44,06,573	21,56,573
10	Carpenter charges for door & Hardware fixing	4,00,000	6,00,000	2,00,000
11	Kitchen material	90,00,000	-	-90,00,000
12	Plumbing & Sanitary	25,00,000	73,60,000	48,60,000
13	Kitchen Faucets, Angle Valve & Grating	4,50,000	4,60,000	10,000
14	Kitchen sink	6,00,000	6,44,000	44,000

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15	Plumber charges for Fixing	8,00,000	18,40,000	10,40,000
16	Internal Electrical works	50,00,000	1,01,80,000	51,80,000
17	Plumbing shaft covering/Duct covering	12,50,000	12,54,804	4,804
18	Electrical Cabling, Electrical & ELV wiring common area	25,00,000	54,30,730	29,30,730
19	CCTV Expenses	5,00,000	10,00,000	5,00,000
20	DG set Expenses	12,00,000	30,00,000	18,00,000
21	Construction of common area	1,26,00,000	1,65,00,000	39,00,000
22	STP Civil Works	10,00,000	25,00,000	15,00,000
23	STP Filtration Plant	10,00,000	24,00,000	14,00,000
24	Fall Ceiling	31,50,000	1,69,28,000	1,37,78,000
25	Railing Construction	72,00,000	-	-72,00,000
26	Solar Work above both Towers	4,00,000	80,00,000	76,00,000
	Total of Constructions Cost (1)	**60,00,000,000**	**94,78,77,341**	**34,78,77,341**

Details of Interior work		**Old (Including taxes)**	**New (Including taxes)**	**Difference (Including taxes)**
1	Marble & Other - Material	-	3,53,70,000	3,53,70,000
2	Modular Kitchen & wardrobe	-	3,72,43,012	3,72,43,012
3	Railing / Staircase / SS Work Etc.	-	9,61,85,573	9,61,85,573
4	Swimming Pool / Changing Room	-	63,00,000	63,00,000
5	Gym and Accessories	-	41,30,000	41,30,000
6	Exhaust Fan	-	3,68,000	3,68,000
7	Washroom Accessories	-	47,36,000	47,36,000
8	Misc. Civil Works	-	2,50,000	2,50,000
9	AC - Daikin Hvac Units	-	4,81,94,464	4,81,94,464
10	Lights Expenses	-	6,90,000	6,90,000
11	Fan in all Rooms	-	36,80,000	36,80,000
12	Geyser in all Bathrooms	-	22,08,000	22,08,000
13	Dishwasher,	-	2,72,00,000	2,72,00,000

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	Chimney, HOB, RO, Oven			
	Total of Interior Works (2)	-	**26,65,55,049**	**26,65,55,049**
	Total Construction Cost {Construction cost + Interior Works (1+2)} (B)	**60,00,00,000**	**1,21,44,32,390**	**61,44,32,390**

S No.	Details of Infrastructure Cost	Old (Including taxes)	New (Including taxes)	Difference (Including taxes)
1	Road works for inside & Pavements	2,20,00,000	3,50,00,000	1,30,00,000
2	Playgrounds & Parks Hard Scape & Soft Scape & Others	70,00,000	1,00,00,000	30,00,000
3	Street Lighting & Others	30,00,000	1,00,00,000	70,00,000
4	External PHE - Water Supply System, Storm Water Drainage, Sewage Treatment & Garbage Disposal	4,20,00,000	6,25,00,000	2,05,00,000
5	Electricity Supply System - Transformer / LT / Meter Panels / Energy Meter & Others / Elevators	2,60,00,000	4,25,00,000	1,65,00,000
	Total Infrastructure Cost (C)	**10,00,00,000**	**16,00,00,000**	**6,00,00,000**
	Total Other Cost EDC, Taxes, Levies (D)	-	**5,00,00,000**	**5,00,00,000**
	Total Estimated Project Cost (A+B+C+D)	**1,31,30,98,000**	**2,08,06,00,000**	**76,75,02,000**

7. Vide another letter dated 12.10.2026, the promoter has submitted the following: -

a. Bank statements supporting amount spent on the project.
b. Copy of mortgage papers submitted in the bank.
c. An affidavit that if the loan application is allowed, only unsold inventory can be mortgaged and the burden of revised/new cost shall not be shifted on the existing allottees.

8. After consideration, the Authority decides to accede to the following requests of the promoter:-

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a. 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.

b. To update the Cost of the Project as per Rules. Corrigendum in this regard be issued and uploaded on the web portal alongwith the revised specification of the project as per REP-I Part-H.

9. **Disposed of.**

Haryana Real Estate Regulatory Authority
Despatch No. 3052
Date 4/11/26
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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