



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 24.04.2024.

Item No. 250.39

Request to change project cost.

Promoter: Trident Hills Pvt. Ltd.

Project: "Trident Hills-2" - an integrated residential plotted cum group housing colony under NILP-2022 on land measuring 43.755 acres (after excluding UD area of 9.215 acres out of total licensed area 52.97 acres), falling in the revenue estate of Village Islam Nagar, Sector-3, 4 and 4A, Pinjore Kalka Urban Complex, Distt. Panchkula.

Reg. No.: HRERA-PKL-PKL-356-2022 dated 30.09.2022.

Temp ID: RERA-PKL-PROJ-1132-2022.

Present: Mr. Sandeep, Authorized Representative

1. The promoter vide letter dated 10.04.2024 has informed that their Internal Development Cost (IDW) has been increased after approval of service plan estimate. They have availed external funding on project from HDFC Ltd for limit of Rs 225 cr. The said loan has been closed and has been refinanced by way of new loan from IndusInd Bank Ltd for Rs 156 cr Accordingly, the borrowing cost is now included in the estimated project cost.

2. Due to above changes, estimated cost of project Rs. 16,240.15 Lakhs declared in RERA has now increased to Rs. 20,827.35 Lakhs. The promoter has further stated that the said increase has limited impact on viability of the project as the revenues from the project is still greater than the costs.

3. The brief details are as follows:-

S. No	Particulars	Amount (Rs. In Lakhs)	
		Current Estimated cost	Revised estimated cost



1	Land Cost		
	Cost of Land or development rights (as per collaboration agreement), lease premium, lease rent and legal cost	5,057.16	5,057.16
	Total Land Cost	5,057.16	5,057.16
2	Development Cost/Cost of Construction:		
(A)			
i	Estimated Cost of Construction as certified by Engineer		
ii	Estimated Cost of Internal Services/community facilities based on service plan and estimates as approved by competent authority	2,090.00	4,053.20
iii	On-site overhead expenditure for development of project excluding cost of construction as per (i) and (ii) above i.e. Salaries, consultant Fees, site Overheads, cost of Machineries and Equipment including its Hire and Maintenance costs, consumables etc.	3,579.00	3,579.00
(B)	Statutory payment (EDC/IDC, Taxes, cess, fees, charges and premiums to any statutory authority	5,513.99	5,513.99
(C)	Interest paid to financial institutions, scheduled bank, Non Banking Financial Institution or money lenders on construction funding or money borrowed for constructions -Interest paid on term loan (already incurred)- 1024 Lakhs -Balance Interest on loan to be paid in future- 1600	-	2,624.00
	Total Development Cost	11,182.99	15,770.19
	Total Project Cost	16,240.15	20,827.35

4. Regarding the increased project cost the promoter submit as below: -
- Internal Development Cost (IDW) has been increased from Rs. 2,090 Lakhs to Rs. 4,053 Lakhs as per the Service Plan Estimate duly approved by HSVP
 - Company had taken a loan of Rs 15,600 Lakhs from IndusInd Bank Limited for various company projects out of which 2,624 Lakhs interest/borrowing cost has been considered for the Trident Hills-2 determining the pricing for the customers. Out of the said value company has already paid interest and other charges amounting to Rs 1,024 Lakhs to IndusInd Bank Limited. Balance Rs. 1,600 Lakhs is to be incurred in future on the project



5. In view of the above, the promoter informed that the above-mentioned Incremental cost will not have any impact on customer pricing. An affidavit cum undertaking has been submitted regarding the Promoter shall not charge or raise additional demand upon the existing plot applicants/ allottee(s) on account of increase in estimated project cost.

6. In view of the affidavit-cum-undertaking submitted by promoter, Authority decided that increase in project cost be taken on record and uploaded on web portal of Authority. Promoter should also upload on website of project and to inform the customers through e-mail under intimation to Authority.



advised
17/5/24

True copy

[Signature]

Executive Director,
HRERA, Panchkula

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

CA (Shubhama)