



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 11.03.2026.

Item No. 315.51

Intimation regarding finalisation of project finance.

Promoter: South West Bliss Private Limited.

Project: "Neoliv Grand Park" - an affordable residential plotted colony (under DDJAY-2016) measuring 19.462 acres situated in the revenue estate of Village Jakholi and Aterna, Sector 70, Sonipat.

Reg. No.: HRERA-PKL-SNP-698-2025 dated 22.05.2025 valid upto 30.06.2029.

Present: Sh. Jyoti Sidana alongwith Adv. Tarun Ranga on behalf of promoter

1. The Authority has registered the subject cited project on 22.05.2025.
2. Earlier, vide letter dated 07.08.2025, the promoter in compliance with condition number (viii) of the Special Condition of the said RERA certificate, has informed that they are currently in discussions with Aditya Birla Capital Limited for availing loan/financial assistance for the above-mentioned project for an amount of upto INR 50 crores (Rupees fifty crores only). The promoter confirmed that upon finalisation of the said arrangement, all instalments of the loan received shall be credited into the designated 70% RERA bank account maintained for the Project, in compliance with the requirement under Section 4(2)(I)(D) of the Real Estate (Regulation and Development) Act, 2016, they will keep the Authority informed once the facility is sanctioned and the sanction documents are executed.
3. The above case was last considered by the Authority in its meeting held on 26.11.2025, wherein Advocate Tanya appearing on behalf of promoter informed that they have filed application for withdrawal of the above request regarding availing loan from



(V8)

Aditya Birla capital Limited and therefore requested to dispose of the present matter. In view of the same, the application for withdrawal was allowed and present matter was disposed of.

4. Vide letter dated 27.01.2026, the promoter has mentioned that earlier intimation letter dated 06.08.2025 stands withdrawn pursuant to the order passed by the Authority in its meeting held on 26.11.2025, and the present intimation is being submitted afresh in compliance with the said condition. In compliance with condition number (viii) of the Special Condition (at page 4) of the said RERA certificate, the promoter informed that the terms of the project finance facility with Aditya Birla Capital Limited have now been finalised for an amount of up to INR 50 crores. The security for the said facility shall be:

- a. First & Exclusive charge by way of equitable/registered Mortgage on upto 40 unsold units in project "Neoliv Grand Park" situated at Sector 70, -Sonipat, Haryana, 131023. Developer is South West Bliss Pvt. Ltd.
- b. Subject to provisions of RERA, First and Exclusive charge by way of hypothecation on Project Neoliv Sonipat of sold & unsold receivable of developer Share.
- c. Escrow of all present and future receivables/rentals/other Incomes from the mortgaged property.
- d. ISRA of 3 months' interest on proposed loan.

5. The promoter confirmed that no allotted plots in the Project will be mortgaged, charged, encumbered, or otherwise offered as security for the said facility. The proposed financing arrangement will not adversely affect, prejudice, or impair the rights and interests of the allottees in any manner whatsoever, including their rights under the Real Estate (Regulation and Development) Act, 2016 and the rules and regulations made thereunder.

6. They also reaffirmed that all disbursements/instalments received under the said facility shall be credited exclusively into the designated 70% RERA account maintained for the Project, strictly in compliance with Section 4(2)(l)(D) of the Act, 2016. They shall keep the Authority duly informed upon execution of the sanction letter and financing documents and shall submit copies thereof, if so required. They requested the Authority to kindly take the above on record and provide an acknowledgement of this intimation.

7. The Authority on the last date of hearing i.e., 25.02.2026 was of the view that the loan amount does not seem justified. The project was registered on 22.05.2025 and at that time the promoter had shown sufficient financial strength to execute the project. Justification / reasons (along with audited statement of C.A., Details of plots sold till date and amount lying in 70% account) may be submitted before the next date of hearing alongwith the proposed terms of such loan. The promoter was also directed to submit a list



of 82 unsold plots (as rectified by the counsel during the meeting) to be mortgaged for seeking the above loan amount. The matter was adjourned to 29.04.2026.

8. Now, the promoter vide reply dated 27.02.2026 has submitted the following: -

A. Regarding loan requirement

At the time of registration in 2025, the Company had demonstrated its financial capability through promoter/Investors funding & issuance of Optional Convertible Debentures (OCDs). The capital structure of the Company and /or its financial capabilities is through investors of AIF. Though the capital structure states that investment is through Promoters, the same for all purposes means AIF Investors or AIF, as has also been noted in the following submissions made at time of Registration:

- CA Certificate dated 17th April 2025 filed at the time of registration - showing that OCD of ₹ 114.89 Cr. It is submitted that the total fund infusion by the Promoters at the time of RERA registration was proposed in accordance with the CA certificate dated 17th April 2025.

It is to be noted that the OCDs are issued at higher interest (coupon) rate at 18%. The total proposed cost of project as per CA certificate dated 12 March 2025 is ₹ 366.76 crores, as also stated in Form A-II at the time of registration. The Total Cost as per the Certificate includes other cost of ₹ 153.69 Crores. The breakup of the said other cost as per the cost projections of the Promoters is as under:

Inc. GST where applicable	INR Cr
Marketing, Brokerage, Sales Office	31.86
Site Overhead	10.03
Architect, Technical consultants, Legal and Due diligence fees, Insurance & Maintenance, Security	11.98
Other Soft costs (CRM Costs, EDC Interest, Licensing cost etc	9.94
DM Fee	28.32
Interest on OCD	47.50
EDC/IDC	14.0634
Total	153.69

From the aforesaid cost estimate projection, it becomes clear that an interest cost of ₹ 47.5 crores is to be incurred, which interest is @ 18% p.a. For better financial planning and optimising - reducing expenses/cost on account of interest by way of reduction of costs, the Company is now proposing to avail a secured term loan from Aditya Birla Capital to reduce the interest cost which interest cost is lesser by 6% p.a.



Perusal of the above certificate demonstrates that the total infusion by way of OCD is of ₹ 114.89 Crores. The utilisation of the proposed loan now of Aditya Birla Finance Limited of ₹ 50 Crores is to redeem the OCD's to that extent thereby reducing interest on the said sum by 6% p.a. Which is roughly estimated @ 3.0 crores p.a. Considering the remaining project life span of 2 years the total saving on cost is ₹ 6.0 crores. The same shall have the effect of reduction in project cost, improve cash flow, and strengthen the financial position of the project. That this excess surplus will also be available for utilisation by the promoter to deal with any unforeseen circumstance that may arise in the future. This is a financial restructuring decision and does not reflect any inadequacy in the Company's financial capability.

B. Consequences in case of rejection

In case the request is not approved, the Company Will continue with the existing funding structure through OCDs. However, the interest being higher, will impact overall project costs. It has the effect of becoming detrimental as the total estimated receivables is roughly ₹ 400 crores against a cost estimate of ₹ 366.62 crores. In the event of any contingency or price escalation, this margin will be further reduced or may also get on the negative side. It is therefore on a prudent consideration best decided to reduce the cost burden for the benefit of the project. Rejection therefore will cause serious prejudice.

C. List of 82 unsold plots.

The detailed list of 82 unsold plot numbers has been submitted alongwith the plot numbers and area. They submitted that the proposed mortgage shall only be on the said unsold inventory, and does not affect the rights of existing allottee, in any manner whatsoever. That in the initial letter submitted by the company, owing to a clerical error, the no. of unsold units was noted as 40. Kindly note the corrected list of unsold inventory, in this regard.

D. Detailed sanction terms

Amount Sanctioned	INR 50,00,00,000/-
Term of the facility	48 Months (Including 12 months moratorium and 36 months EMI)
Security	<p>First & Exclusive charge by way of Equitable/Registered Mortgage on upto 82 unsold units amounting to Rs 101.10 Cr in project "Neoliv Grand Park" situated at Sector 70, Sonipat,</p> <p>Haryana, 131023 Developer is South West Bliss Pvt. Ltd</p> <ul style="list-style-type: none"> • Subject to provision of RERA, First and Exclusive charge by way of hypothecation on Project Neo Liv Sonipat of sold & unsold receive-able of Rs 325.74 Cr. (Sold Receivables Rs 224.64 Cr and Unsold Receivables ₹ 101.10 Cr.) of developer Share. Developer is South West Bliss Pvt. Ltd • Escrow of all present and future receivables /rentals/other Incomes from the mortgaged property • ISRA of 3 months' interest on proposed loan.
Interest Rate	Rate applicable for the facility which is being offered to



	you is 12.50% p.a. floating, which is linked to ABCI Long Term Reference Rate (i.e. ABCI Long Term Reference Rate + Margin)
Purpose of loan	The Facility shall be utilized towards ongoing projects along with retirement of Part OCDs, projects and Transaction Charges

E. Effect on the allottees

The sanction of the proposed loan does not affect the allottees, in any manner whatsoever - either the existing allottees, or the future allottees. They also propose to seek a NOC from Aditiya Birla regarding no objection of sale of these plots to the prospective allottees, and the protection of the rights of the said allottees. In the circumstance, any allottee would want to take a loan over their respective allotments, there would be no bar, of any kind, in doing so, and we propose to seek the NOC from Aditiya Birla in this regard as well. They further undertake to not have any effect to the such allottees, from such sanction. We also undertake to abide by the proposed repayment schedule, in terms with the sanction letter. They requested to accept our letter, and allow them to proceed with the sanction formalities, in the interest of justice, and to allow effective project completion.

9. The promoter vide another letter dated 03.03.2026 has submitted that the disbursed loan proceeds shall be credited directly into the designated 70% RERA Escrow Account. The repayment of the proposed project loan shall be made strictly from the 30% account maintained by the Promoter in compliance with the provisions of the Real Estate (Regulation and Development) Act, 2016 and the Rules framed thereunder. The proposed Lender have assured that:

- a. Upon receipt of 100% of the sale consideration from the respective allottees/prospective allottees of the plots, the Lender shall release its charge/encumbrance on such respective plots.
- b. No obstruction shall be caused in execution and registration of conveyance deeds in favour of the allottees upon receipt of full consideration.

10. The project comprises a total of 363 plots. Out of the total plots, 324 plots have been sold/allotted as on date and total number of unsold plots remain 39 as on 3rd march 2026.

11. The proposed financing arrangement is structured to ensure that the interests of the allottees remain fully protected and that the project is completed within the stipulated timelines. The promoter requested the Authority to take the above submissions on record and accord its approval/permission for the proposed project finance. We remain committed to full compliance with the provisions of the Act and the Regulations framed thereunder.

12. The promoter vide letters dated 27.02.2026 and 03.03.2026 has submitted request for early hearing.



13. Today, both the representatives Sh. Tarun Ranga and Sh. Jyoti Sidana appearing on behalf of promoter informed that they will freeze 82 number of unsold plots for the purpose of mortgage with Aditya Birla. The Authority after consideration directed the promoter to submit by way of an affidavit that the entire amount of loan received shall be transferred to 70% RERA Account on the same business day. An affidavit in this regard was submitted by the promoter after the meeting, which was found to be in order. In view of the above, the Authority decides to accede to the request of the promoter to obtain the proposed project finance. Disposed of.



True copy

Secretary (Acting),
HRERA, Panchkula

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

~~as per~~

30/3/26

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