



HARYANA REAL ESTATE REGULATORY AUTHORITY, PANCHKULA.

Mini Secretariat (2nd and 3rd Floor), Sector-1, Panchkula.

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Extract of the resolution passed by the Haryana Real Estate Regulatory Authority, Panchkula in its meeting held on 29.10.2025.

Item No. 303.50

Minutes of registration of project through circulation to be attached with 303rd Meeting of Authority held on 29.10.2025.

Subject: Change in Bank Accounts of Registered projects.

Project Name: Industrial plotted Colony namely Metropolis by MET City for 56.818 acres and Residential component of Industrial plotted Colony namely Metropolis by MET City for 42.009 acres.

Name of the promoter: MODEL ECONOMIC TOWNSHIP LIMITED

Date of consideration: 23.10.2025

Reg. No.: HRERA-PKL-JJR-589-2024 dated 29th May'24 and HRERA-PKL-JJR-612-2024 dated 16th Aug'24.

1. Vide letter dated 24.09.2025, the promoter had submitted the following:-

a. Presently, we have following projects registered with this Hon'ble Authority:

| Sr. No. | Project registration no | Project Name | Area-acres | Bank accounts numbers earlier opened with ICICI Bank |
|---------|--|--|------------|--|
| 1 | HRERA-PKL-JJR-589-2024 dated 29 th May'24 | Industrial plotted Colony namely Metropolis by MET City | 56.818 | 777705001435 |
| 2 | HRERA-PKL-JJR-612-2024 dated 16 th Aug'24 | Residential component of Industrial plotted Colony namely Metropolis by MET City | 42.009 | 459405000057 |




- b. We have been so far banking with ICICI Bank and as such earlier opened project specific bank accounts (collection and 70% accounts) with ICICI Bank, including for both the above-mentioned Metropolis projects.
- c. Recently, Axis Bank has sanctioned bank guarantee limits to METL and to comply with the conditions of the sanction as well as other requirements, it has become mandatory for us to open new bank accounts and commence banking for both the recently registered Metropolis projects with Axis bank in MWBC branch, Gurugram.
- d. Kindly note that even after obtaining the registration for both the projects, as mentioned above, we have not launched the projects and as such not commenced the allotment of plots and collection of installments from the allottees so far.
- e. The above matter was approved by Hon'ble chairman for listing on 29.10.2025.
- f. Now, vide letter dated 13.10.2025, the promoter is submitting that we need to open the account with Axis Bank for both the projects before launch of the project, and is requesting the Authority for early hearing of the matter to open bank accounts for the above-mentioned registered projects.
- g. Also vide letter dated 15.10.2025, the promoter has submitted on an affidavit that they have not launched the said real estate projects till date and has not booked or sold any plot and has not received any amount from any applicant in the above mentioned bank accounts.
2. After Consideration, the Authority allowed the promoter to open the new accounts in Axis Bank in MWBC Branch, Gurugram. The Authority also directed the promoter to inform the new bank accounts in Axis Bank and get a public notice issued of size 3 x3 inches in two leading newspapers including one in Hindi informing all the three new accounts for the information of general public. Disposed of

This has been approved by the Authority through circulation on 23.10.2025.



True copy


Executive Director,
HRERA, Panchkula

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



