



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 29.04.2026.

Item No. 320.31

Request for Extension of Project Registration w.r.t. Registration validity of 580.722 acres, part of 1028.8875 acres Industrial Colony, HRERA-PKL-JJR-6-2018 Dated 27.04.2018, Corrigendum dated 13.03.2020, 30.03.2021 and 29.09.2022, Registration bearing no. HRERA-PKL-JJR-195-2020 dated 19.03.2020, Corrigendum dated 30.04.2021 and 28.09.2022.

Promoter: MODEL ECONOMIC TOWNSHIP LIMITED.

Reg. No.: HRERA-PKL-JJR-6-2018 Dated 27.04.2018 Extension granted upto 11.02.2026 and HRERA-PKL-JJR-195-2020 dated 19.03.2020 Extension granted upto 11.02.2026.

Temp ID: 562-2019 and 813-2020.

1. Vide letter dated 11.11.2025, the promoter has submitted the following:-

With respect to the extension of the above project, we are hereby submitting the following:

1. *That we were granted RERA Registration of 580.722 acres vide Registration No. HRERA-PKL-JJR-6-2018 dated 27.04.2018 and registration no. HRERA-PKL-JJR-195-2020 dated 19.03.2020, read with corrigendums dated 13.03.2020, 30.03.2021, 30.04.2021, 28.09.2022, 29.09.2022 and 17.05.2023 and the validity of the same is valid till 11.02.2026 (including the COVID-19 period extension of 9 months and a one year registration extension granted by Hon'ble Authority on 14.05.2025.*
2. *We have completed works in part areas of 540.36 acres as per completion certificates as per details below:*
 - i. *For 50.388 acres (49.198 acres + UD area of 1.19. acres) of Sector-5 (Part) on 20.12.2022 vide Memo No. LC- 2473-D/JE (SK)-2022/38243.*
 - ii. *For 68.325 acres (67.755 acres + UD area of 0.57 acres) of Sector-4 on 21.07.2023 vide Memo No. LC.3684-B-JE (MK)- 2023/24168.*
 - iii. *For 423.407 acres of Sector-5 and 7 on 09.12.2024 vide Memo No. LC-3684-D-IV/JE (MK)- 2024/38766.*



3. *While preparing the corrigendum application for the 580.722 acre RERA registration, 1.19 acres of UD area from the 50.388 acres completion granted area of Sector 5 and 0.57 acres of UD area from the 68.325 acres completion granted area of Sector 4 were excluded.*
4. *As the layout for remaining area of 40.362 acres (1.3 acres commercial and 39.062 acres Industrial component) was in process of revision due to addition of additional licensed area of 177.06875 acres and as final layout is yet to be approved along with grant of license after which only the completion of the remaining area can be taken, we hereby request the Hon'ble Authority to kindly consider our request and grant us an extension of one year as per the provision of the Act. The area calculation is attached herewith.*
5. *Pursuant to the layout revision, additional areas are required to be incorporated, subsequent to which the corrigendum application will be submitted.*
6. *The development work on balance 40.362 acres is almost complete.*
7. *That there has been no change in the layout of the project admeasuring 580.722 acres subsequent to the grant of registration by the Authority at the time of this application.*
8. *We have applied for project extension on the website of the Authority on 10.11.2025. The extension form is annexed herewith.*
9. *The payment of ₹ 16, 10,000/- towards the RERA project extension fee has been made through net banking vide Transaction No. 001111546592/ICICI.*
10. *The payment of ₹ 10,000/- towards the public notice fee has been made through net banking vide Transaction No. 001111547391/ICICI.*
11. *A copy of approved layout plan highlighting the part completion granted area is enclosed.*
12. *That since the project stands completed to the extent of nearly ninety percent, it is respectfully submitted that the Auditor's Fee may kindly be exempted in our case.*
13. *We are submitting the following additional documents, which have already been uploaded online on 10.11.2025 through the HRERA portal, and are annexed herewith as:*
 - a) CA Certificate stating percentage of work completed as 89.77%.
 - b) Architect Certificate stating percentage of work completed as 83.29%.
 - c) Engineer Certificate stating External development works completed as 55.64% and Internal development works completed as 83.29%.
 - d) Environment Clearance Certificate
 - e) Photographs of the Project
 - f) Affidavit from the Promoter stating that the condition prohibiting the sale of any plot/unit does not apply to the project in question as the promoter is applying for an extension of the project before the expiry of the valid RERA registration period, i.e., 11.02.2026.

In light of the above, we humbly request you to kindly grant the extension of registration for the said project for one year.

2. Also vide letter date 26.11.2025 the promoter has submitted the following:-



With respect to our application for second extension of the above project vide our request dated 10.11.2025, we hereby submit the following:

- i. That we were granted RERA Registration of 580.722 acres vide Registration No. HRERA-PKL-JJR-6-2018 dated 27.04.2018 and registration no. HRERA-PKL-JJR-195-2020 dated 19.03.2020, read with corrigendum dated 13.03.2020, 30.03.2021, 30.04.2021, 28.09.2022, 29.09.2022 and 17.05.2023 and the validity of the same is valid till 11.02.2026 (including the COVID-19 period extension of 9 months and a one year registration extension granted by Hon'ble Authority Copy of extension letter has already been submitted vide our letter dated 10th November 2025.
- ii. We have completed works in area of 540.36 acres and received part completion for the same.
- iii. The services in remaining area of 40.362 acres (1.3 acres commercial and 39.062 acres Industrial component) as shown in attached layout (Annexure A) are also complete but completion not applied due to planning reasons.

In light of the above, we humbly request you to exempt us from audit of the project and kindly grant the extension of registration for the said project for one year.

On 14.01.2026, the Authority decided that the request of the Promoter to exempt them from Audit of the project can not be considered and directed the office to appoint an Auditor and get issued a public notice within 7 days.

3. Vide letter dated 21.01.2026, M/s Anuj Goyal Associates were appointed to conduct Audit of the project and they have submitted the Audit Report vide letter dated 03.03.2026. Point wise observations are as under:-

<p>(i) Details of separate RERA Bank Account of the project in which 70% of the amount realized from the allottees are being deposited. *The "Auditee Company" is maintaining following Collection Bank Accounts:- a) HDFC Bank Ltd., Account no. 00440310000259 This is an existing Bank Account as on RERA Registration dt. 27.04.2018. The Bank Statement for the period from 01.04.2018 to 31.03.2024 was provided to them. This is a collection Account in which 100% money from Allottees are deposited. Besides this, money from other sources / other projects are also deposited in this account. This Bank Account is not in accordance with Section 4(2)(1)(D) of Real Estate (Regulation & Development) Act, 2016 read with Rule 4(4) of</p>	<p>i. Details of separate RERA Bank Account of the project in which 70% of the amount realized from the allottees are being deposited. As per the audit reference of this Hon'ble Authority, the auditor was to provide the details of Bank Account of the project in which 70% of the amount realized from the allottees were deposited and not the collection bank account. As against the above reference, audit report has provided details of bank accounts in which collection received from customers was provided in the report of the auditor. While the details provided in the report are factually correct, they wish to add that the collection account was changed to ICICI</p>
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Haryana Real Estate (Regulation and Development) Rules, 2017 as the entire amount realized for the present Real Estate project from the Allottees, from time to time, as deposited in this Account, has been transferred to HDFC Bank Ltd., Account no. 57500000060362 as mentioned in clause (c) below as against transferring 70% of the amount realized from the Allottees.

b) ICICI Bank Ltd., Account no. 459405000047

The Statement of this Bank Account for the period from 01.04.2024 to 31.01.2026 was provided to them. It is seen that the first (credit) entry in this Account appeared on 03rd April, 2024. This is a collection Account in which 100% money from Allottees are deposited.

This Bank Account is also not in accordance with Section 4(2)(1) (D) of Real Estate (Regulation & Development) Act, 2016 read with 4(4) of Haryana Real Estate (Regulation and Development) Rules, 2017 in view of the fact that the entire amount realized for the present Real Estate project from the Allottees, from time to time, as deposited in this Account, has been transferred to ICICI Bank Ltd., Account no. 459405000049 as mentioned in clause (d) below as against transferring 70% of the amount realized from the allottees.

c) HDFC Bank Ltd, Account No: 57500000060362

The Statement of this Bank Account for the period from 01.06.2018 to 30.06.2023 was provided to them. The opening date of this Account is 31.07.2017. This is a RERA Account as informed by the "Auditee Company". It is noted that the 100% money received from Allottees in Collection Account as mentioned in (a) above are transferred to this Account as against 70% stipulated in the law. **Accordingly, this Bank Account is also not in accordance with Section 4(2)(1)(D) of Real Estate (Regulation & Development) Act, 2016 read with Rule 4(4) of Haryana Real Estate (Regulation and Development), Rules, 2017.**

d) ICICI Bank Ltd., Account No: 459405000049

The Statement of this Bank Account for the period

Bank account no. 459400000047 as HDFC closed all the accounts in view of guidelines of RBI on current accounts.

This Hon'ble Authority, on application made by METL, in its meeting held on 9th October, 2024, vide item no. 266.33, decided to allow change in bank accounts of METL.

While giving the details of collection accounts, the report has mentioned that 100% collection was deposited in these bank accounts but has wrongly mentioned that both the bank accounts are not in accordance with section 4 (2) (1) (D) of Real Estate (Regulation and Development) Act, 2016 read with rule 4 (4) of Haryana Real Estate (Regulation and Development) Rules, 2017.

The observation of the audit report with regard to collection accounts is not correct with respect to provisions of section 4 (2) (1) (D) of the Act as the provisions of this section are applicable for withdrawal of funds from the bank account in which 70% of the collection received from allottees are deposited (and not the collection accounts), which is incidentally second reference of this Hon'ble Authority.

The audit report has also mentioned details of bank accounts in which 70% of the collections received from allottees is required to be deposited. The audit report has mentioned that 100% of the amount collected from the allottees has been deposited in these bank accounts as against 70% as per the law. Accordingly, these bank accounts are not in accordance with section 4 (2) (1) (D) of Real Estate (Regulation and Development) Act 2016 read with rule 4 (4) of Haryana Real Estate (Regulation and Development) Rules 2017.

The above observation of the audit report is not correct as the law mandates transfer of 70% of collection whereas we have deposited 100% collection as a very conservative and vigilant approach to avoid any possibility of non-compliance of the Act.



from 01.04.2024 to 31.01.2026 was provided to them. The first (credit) entry in this Account appeared on 08th April, 2024. This is a RERA Account as informed by the "Auditee Company". It is noted that the 100% money received from Allottees in Collection Account as mentioned in (b) above are transferred to this Account as against 70% stipulated in the law. **Accordingly, this Bank Account is also not in accordance with Section 4(2)(1)(D) of Real Estate (Regulation & Development) Act, 2016 read with Rule 4(4) of Haryana Real Estate (Regulation and Development) Rules, 2017.**

ii. Amount Received from the allottees shall be verified i.e. receipts issued shall be verified with the amount received in the Bank.

The following information has been provided by the "Auditee Company" as on 31.01.2026 in respect of the Project under Audit :-

a) The project under audit is an Industrial Colony which consists of a total number of 384 units which is distributed amongst Sectors 5 & 7 - 281 units and Sector 4 - 103 units.

b) The "Auditee Company" has received an aggregate amount of ₹ 1113.32 crores from Allottees till 31.01.2026 towards the part sale consideration of the units sold by the "Auditee Company".

c) They have verified on test check basis the amounts received from the allottees with the receipts issued and the amount received in the Bank Account upto 31.01.2026 **and nothing abnormal has come to their knowledge.**

iii. The Auditor shall certify that provisions of Section 4(2) (1) (D) of the Real Estate (Regulation and Development) Act, 2016 are being followed and withdrawals are in proportion of the development works carried undertaken at site. If not, then mentioned. utilization and diversion details of the funds should also be mentioned.

The following information have been provided by the "Auditee Company" :-

a) Copies of **Architect's Certificates**

b) Copies of **Engineer's Certificates**

On-going through the above certificates and other documents, they certify that **the provisions of**

ii. Amount Received from the allottees shall be verified i.e. receipts issued shall be verified with the amount received in the Bank.

Auditor has verified the amount received from allottees with receipts issued to them and provided the details and reported that nothing abnormal has come to its knowledge hence, no comments are required from their side.

iii. The Auditor shall certify that provisions of Section 4(2)(1)(D) of the Real Estate (Regulation and Development) Act, 2016 are being followed and withdrawals are in proportion of the development works carried undertaken at site. If not, then utilization and diversion details of the funds should also be mentioned

Since the auditor has certified that the provisions of section 4(2)(1)(D) of the Real Estate (Regulation and Development) Act, 2016 are being followed and withdrawals are in proportion of the development work carried/ undertaken at site, hence no



section 4(2)(1) (D) of the Real Estate (Regulation and Development) Act, 2016 are being followed and withdrawals are in proportion of the development work carried/undertaken at site.

However, as per third proviso to Section 4(2)(1)(D) of the Real Estate (Regulation and Development) Act, 2016, the promoter shall get his accounts audited within six months after the end of every financial year by a Chartered Accountant in Practice, and shall produce a Statement of Account duly certified and signed by such Chartered Accountant and it shall be verified during the Audit that the amounts collected for a particular project have been utilized for the project and the withdrawal has been in compliance with the proportion to the percentage of completion of the project.

In this connection, it is stated that a specific year wise Audit Report / CA Certificate pursuant to third proviso to Section 4(2)(1)(D) of the Real Estate (Regulation and Development) Act, 2016 has not been produced before them for their verification, by the "Auditee Company" and, hence, the above proviso has not been complied with.

comments are required from their side. Though the reference was limited to auditor's certification that provisions of Section 4(2)(1)(D) of the Real Estate (Regulation and Development) Act, 2016 are being followed and withdrawals are in proportion of the development works carried undertaken at site, the Auditors comment is not as per the reference made by this Hon'ble Authority, which was limited to certifying the compliance of the Act with regard to withdrawal of funds from 70% bank account, which auditor has certified to be fully compliant, they are hereby submitting the Audited Annual Statement of Account for the financial ended on March 31, 2025.

iv. Site Visit and Site details. Assessment of work done duly supported by the photographs.

- a) The partner of their professional firm personally visited the Project site on 29th January, 2026.
- b) Sh. Pawan Sharma, Senior Manager of the "Auditee Company" and Sh. Anil Sharma, AVP (Infra) of the "Auditee Company" were available on the project site and the entire site was visited with the help of both the officials of the "Auditee Company" who explained the entire details of the project under audit.
- c) The Project under Audit comprises of Industrial and Commercial units.
- d) The partner captured various photographs of the project site from his own mobile which are attached herewith as "Annexure - V", forming an integral part of this report.

iv. Site Visit and Site details. Assessment of work done duly supported by the photographs

Site Visit and Assessment work was duly carried out by the Auditor and reported that of the officials of the company were available on the project site and the entire site was visited with the help of these officials, who explained the entire details of the project under audit. The auditor has also enclosed few site photographs. In view of the above, no comments are required from their side.



<p>v. Verification of Surrendered/ Resumed/ Cancelled/ Restored</p> <p>As informed by the "Auditee Company", there are 5 cancelled Units and there is no Surrendered, Resumed and Restored plots. The details of Cancelled, Resumed, Surrendered and Restored units in the project, duly certified by the "Auditee Company" are attached herewith as "Annexure - VI" collectively, forming an integral part of this report".</p>	<p>v. Verification of Surrendered/ Resumed/ Cancelled/ Restored Plots</p> <p>The auditor has reported that there are only five cancelled units, however there are no surrendered/resumed /restored plots as per report from the auditor, which is factually correct, hence no further comments are required from their side.</p>
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3. The Authority after consideration directed the promoter to submit a CA certificate certifying the total amount deposited in 100% collection A/c and the total amount deposited in 70% RERA account before the next date of hearing i.e. 29.04.2026.

4. The promoter has submitted CA certificate vide letter dated 28.04.2026 in which it is certified that the amounts collected from the customers/ allottees for the project during the period till March 31, 2026 amount to ₹ 1,12,756.46 Lakhs. Out of the total collections received, an amount equivalent to ₹ 91,751.85 lakhs has been duly transferred into the designated separate bank account maintained as per provisions of Section 4(2) (I) (D) of Real Estate (Regulation and Development) Act, 2016 which is nearly 81.37% of the total collections till 31.03.2026.

5. The Authority after consideration decides to grant continuation of Registration under Section 7(3) of the Act which shall now be valid upto 11.02.2027. Certificate for continuation of registration be issued in this regard. **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.

[Handwritten signature]

21/5/26

STP

21/05

Heena
22/05/2026

(7/7)