



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 31.01.2024.

Item No. 240.30

(x) Promoter: Model Economic Township Limited.

Project : "MET City Sector 11" an Industrial Plotted Colony on land measuring 148.6975 Acres situated in Village Nimana, Tehsil Badli, District Jhajjar.

Temp ID : RERA-PKL-1407-2024

Present: Sh. Sanjay Jindal physically along with Sh. Sudhir Jain through VC.

1. The matter pertaining to registration of this project came up for consideration of the Authority today. License No. 138 of 2023 dated 06.07.2023 valid up to 05.07.2028 was granted in favour of Model Economic Township Limited for the development of an Industrial Plotted Colony on land measuring 155.8375 Acres situated in Village Nimana, Tehsil Badli, District Jhajjar. Out of the total licensed area measuring 155.83 acres, the promoter has applied for registration of area measuring 148.69 acres after excluding the undetermined pockets of 7.14 acres.

2. The application submitted by the promoter has been examined and following deficiencies are observed:-

- i. Schedule of Land is not enclosed with the License. A complete copy of license along with schedule of land, LC IV and Bilateral Agreement be submitted.
- ii. Date of approval of building plans has been mentioned as 06.07.2023, as it is an industrial plotted colony, it requires online correction
- iii. UDIN Number of Chartered Accountant is not mentioned on the Balance sheets.



- iv. As per financial statements for the year 2022-23, the promoter has generated revenue from operations of sale of developed land amounting to Rs 593 crores. It needs to be clarified whether any third party rights have been created in the present project land.
 - v. The promoter should also submit a note on the sources of funds from which it will generate its revenue.
 - vi. A list of subsidiary companies be submitted who will grant loans and advances to the promoter for executing the development works. It should also be clarified on what terms and conditions these advances/loans have been given to the promoter.
3. Applicant/promoter should comply with the above observations before the next date of hearing. Adjourned to 27.03.2024.



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.