HARYANA REAL ESTATE REGULATORY AUTHORITY, PANCHKULA.
Mini Secretariat (2^{nd} and 3^{rd} Floor), Sector-1, Panchkula.
Telephone No: 0172-2584232, 2585232
E-mail: officer.rera.hry@gmail.com, hrerapkl-hry@gov.in
Website: www.haryanarera.gov.in

Extract of the resolution passed by the Haryana Real Estate Regulatory Authority, Panchkula in its meeting held on 22.07.2026

Item No. 326.09

Continuation of registration under Section-7(3) of RERA Act, 2016.

Promoter: **MODEL ECONOMIC TOWNSHIP LIMITED.**

Project: **"MODEL ECONOMIC TOWNSHIP" having total registered area 258.44 acres part of 776.97 acres industrial colony located on State Highway 15A in village Dadri Toe, Yakubpur & Sondhi, Tehsil, District Jhajjar.**

Reg. No.: **HRERA-PKL-JJR-1-2018 dated 28.03.2018 valid upto June 2023. First extension granted upto 30.06.2024. Further continued upto 30.06.2025 and 30.06.2026.**

Temp ID: **483-2019.**

Present: **Sh. Sanjay Jindal on behalf of promoter.**

1. Vide letter dated 25.03.2026, the promoter had applied for continuation of registration of captioned project under Section- 7(3) of the RERA Act, 2016 from 30.06.2026 to 30.06.2027. Following have been submitted by the Promoter:

i. Form REP-V
ii. Extension fee of ₹5, 68,306/-, Audit fees of ₹41,300/-, public notice fees of ₹ 10,000/-.
iii.

Particulars	Percentage
Percentage of works completed at the time of last extension	94%
Percentage of Development Works executed as per Architect's Certificate till date 31.03.2025	92.05 %
Percentage of Development Works executed as per Engineer's Certificate till date 31.03.2025	92.05 %
Percentage of Development Works executed as per CA's Certificate till date 31.03.2025	95.07 %

(46)

iv. CA certificate stating the proportion of the cost incurred on land cost and % construction cost to the total estimated cost is 95.07%.

v. Engineer Certificate stating work done in percentage (as percentage of total estimated cost) in External development works and Internal development works as 82.08% and 92.92%.

vi. Architect Certificate stating work done in percentage of development work as on 31.12.2025.

Date of site inspection- 02.01.2026
Work done in percentage as follows:
Internal Roads and pavements-100 %
Water Supply-97.63 %
Sewerage (chamber lines, special tanks, STP) including treatment and disposal of sewage and sullage water/ STP-78.37 %
Storm Water drains and Water Conservation, rain water, harvesting, percolating well/pit-79.92%
Landscaping, tree, Plantation, Plaza-84.11%
Electrical infrastructure including streetlighting/ electrification-99.57%

vii. Copy of DTCP license no. 43 of 2022 dated 15.04.2022 valid upto 12.04.2027.

viii. Copy of Renewal of Licence No. 08 of 2016 dated 26.07.2016 renewed upto 25.07.2026.

ix. Copy of DTCP license no. 214 of 2022 dated 02.01.2023 valid upto 29.12.2027.

x. Copy of Renewal of Licence No. 107 of 2017 dated 03.01.2023 renewed upto 21.12.2027.

xi. Copy of Renewal of Licence No. 71 of 2019 dated 02.07.2019 renewed upto 01.07.2029.

xii. Affidavit 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 extension of the project before the expiry of the valid RERA registration period, i.e., 30.06.2026.

xiii. Photographs of the project.

xiv. QPR filed upto 31.12.2025.

xv. Environment Clearance Certificate dated 05.09.2025.

xvi. Thereafter, M/s Anuj Goyal and Associates were appointed as auditors vide letter dated 20.04.2026 and public notice was issued in the newspapers on 20.04.2026 (on which no objections from the general public have been received as on date.

2. The Audit findings and comments of promoter submitted vide letter dated 09.07.2026 are as under:-

i. **<u>Detail of separate RERA Bank Account of the project in which 70% of the amount realized from the allottees are being deposited.</u>** The "Auditee Company" is maintaining following Collection Bank Accounts:- a) HDFC Bank Ltd., Account no. 00440310000259 IFSC Code : HDFC000004 Branch Address: A-12, The Shopping Mall, DLF Qutub Enclave, Phase 1, Gurgaon, Haryana - 122002 Title of the Account : M/s. MODEL ECONOMIC TOWNSHIP LTD.	i. **<u>Details of separate RERA Bank Account of the project in which 70% of the amount realized from the allottees are being deposited</u>** 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

Haryana Real Estate Regulatory Authority Panchkula

Note: This is an existing Bank Account as on RERA Registration dt. 28.03.2018. The Bank Statement for the period from 01.04.2017 to 31.03.2024 was provided to us. 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. The closing balance as at 31.03.2024 of this Bank Account was ₹ 10,39,86,117.44/-. This Bank Account is not in accordance with Section 4(2)(l)(D) of Real Estate (Regulation & Development) Act, 2016 read with Rule 4(4) of Haryana Real Estate (Regulation and Development) Rules, 2017 in view of the following facts: -

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 HDFC Bank Ltd., Account no. 05720310000791 as mentioned in clause (c) below as against transferring 70% of the amount realized from the Allottees.

b) ICICI Bank Ltd., Account no. 459405000042
IFSC Code : ICIC0004594
Branch Address: Highway Mart Reliance MET Ltd., SCO no. 22, 23 & 24, Sector 7 A, ON SH 15, Dadri Toe, Jhajjar, Haryana - 124515
Title of the Account : M/s. MODEL ECONOMIC TOWNSHIP LTD.-SEC-3

Note: The Statement of this Bank Account for the period from 01.04.2024 to 31.03.2026 was provided to us by the "Auditee Company". It is seen that the first (credit) entry in this Account appeared on 01st April, 2024. This is a collection Account in which 100% moneys from Allottees are deposited.

This Bank Account is not in accordance with Section 4(2)(l)(D) of Real Estate (Regulation & Development) Act, 2016 read with Rule 4(4) of Haryana Real Estate (Regulation and Development) Rules, 2017 in view of the following facts:-

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. 459405000048 as mentioned in clause (d) below as against transferring 70% of the amount realized from the Allottees.

The "Auditee Company" is also maintaining following RERA Bank Accounts:-

c) HDFC Bank Ltd., Account No: 05720310000791
IFSC Code: HDFC0000572
Branch Address: Vatika Atrium, Block-A, Khasra no. 1742/1/2, 1743, Village-Wazirabad, Sector-53, Gurgaon, Haryana - 122002
Title of the Account : M/s. MODEL ECONOMIC TOWNSHIP LIMITED

received from customers was provided in the report of the auditor.

While the details provided in the report are factually correct, we wish to add that the collection bank account was changed from HDFC to ICICI Bank account no. 459400000042 w.e.f. 1st April, 2024 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, though 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) (l) (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 with regard to collection accounts is not correct with respect to provisions of section 4 (2) (l) (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 law. Accordingly, these bank accounts are not in accordance with section 4 (2) (l) (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 transfer less than 70% of the collection by human error causing non-

Haryana Real Estate Regulatory Authority Panchkula

Note: The Statement of this Bank Account for the period from 01.08.2016 to 31.03.2024 was provided to us. This is an existing Bank Account dt. 01.08.2016. 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) (l) (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: 459405000048 IFSC Code : ICIC0004594 Branch Address: Highway Mart Reliance MET Ltd., SCO no. 22, 23 & 24, Sector 7 A, ON SH 15, Dadri Toe, Jhajjar, Haryana - 124515 Title of the Account: M/s. MODEL ECONOMIC TOWNSHIP LTD.-SEC-3-R Note: The Statement of this Bank Account for the period from 01.04.2024 to 31.03.2026 was provided to us. It is seen that the first (credit) entry in this Account appeared on 02nd 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) (l) (D) of Real Estate (Regulation & Development) Act, 2016 read with Rule 4(4) of Haryana Real Estate (Regulation and Development) Rules, 2017.	compliance of the Act.)
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 at 31.03.2026 in respect of the Project under Audit :- The project named "Model Economic Township" under audit is an Industrial Colony. The project consists of a total number of 121 units / plots. The project inventory summary as at 31.03.2026 is attached herewith as ANNEXURE-I forming integral part to this report. That the "Auditee Company" has received an aggregate amount of ₹ 354.09 crores from Allottees till 31.03.2026 towards the part sales consideration of the units / plots sold by the "Auditee Company". We 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 31.03.2026 and nothing abnormal has come to our knowledge.	**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 our side.

Haryana Real Estate Regulatory Authority ★ Panchkula ★

416

The details of amounts received from Allottees is attached herewith as "Annexure-II Unit-wise List of Allottees with Amount Received" and "Annexure-III Receipt-wise list of Amounts Received from Allottees" in support of above data, which forms an integral part of this report.	
iii. The Auditor shall certify that provisions of Section 4(2) (l) (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. The following information / documents have been provided by the "Auditee Company" / downloaded from the HRERA Portal, for certifying the provisions of Section 4(2)(l)(D) of the Real Estate (Regulation and Development) Act, 2016:- Copies of Architect's Certificates issued by Ar. Vishal Mittal from quarter ending 31st Dec., 2018 to quarter ending 31st Mar., 2026, by M/s. Space Designers International, from time to time on quarterly basis. Copies of Engineer's Certificates issued by M/s. SMEC (India) Pvt. Ltd. from quarter ending 31st Dec., 2018 to quarter ending 30th Sept. 2024 and thereafter by M/s. Surbana Jurong (India) Pvt. Ltd. from quarter ending 31st Dec., 2024 to quarter ending 31st Mar., 2026. Copies of CA Certificates issued by CA Naresh Khanna from quarter ending 31st Dec., 2018 to 31st Mar., 2026, from time to time on quarterly basis. On going through the above certificates and other documents as produced before us and as per the information and explanation provided to us by the "Auditee Company" and the facts and circumstances narrated hereinabove, we hereby certify that the provisions of Section 4(2) (l) (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)(l)(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.	**iii. The Auditor shall certify that provisions of Section 4(2) (l) (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)(l)(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 comments are required from our side. Though the reference was limited to auditor's certification that provisions of Section 4(2)(l)(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 has further commented that- "However, as per third proviso to Section 4(2)(l)(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 utilised 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)(l)(D) of the Real Estate (Regulation and Development) Act. 2016 has not been produced before us for our verification, by the "Auditee Company" and, hence, the above proviso has not been complied with." Though the above observation of the auditor is not as per the reference made by this Hon'ble Authority, which was limited

Haryana Real Estate Regulatory Authority Panchkula

In this connection, it is stated that a specific year wise Audit Report / CA Certificate pursuant to third proviso to Section 4(2)(l)(D) of the Real Estate (Regulation and Development) Act, 2016 has not been produced before us for our verification, by the "Auditee Company" and, hence, the above proviso has not been complied with.	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, we are hereby submitting the Audited Annual Statement of Account of the captioned Project for the financial ended on March 31, 2026. The annual report is enclosed.
iv. Site Visit and Site details. Assessment of work done duly supported by the photographs. The undersigned partner of our professional firm personally visited the Project site on 21st May, 2026 (Thursday) Sh. Pawan Sharma, Senior Manager of the "Auditee Company" and Sh. Anil Sharma, AVP (Infra) of the "Auditee Company" on behalf 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. The Project under Audit has been named by "Auditee Company" as "Model Economic Township" and comprises of Industrial and Commercial units. The undersigned captured various photographs of the project site from his own mobile and out of that, 12 (twelve) photographs 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 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 our side.
v. Verification of Surrendered/ Resumed/ Cancelled/ Restored Units. As informed by the "Auditee Company", there are 2 Cancelled Units and there is no Surrendered, Resumed and Restored plots as per the information provided by the "Auditee Company". 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.	**v. Verification of Surrendered/ Resumed/ Cancelled/ Restored Plots** The auditor has reported that there are only two cancelled units, however there are no surrendered/resumed/restored plots as per report from the auditor, which is factually correct and no adverse observations; hence no further comments are required from our side.

3. After consideration, the Authority decides that registration certificate shall remain in force under Section 7(3) of the RERD Act, 2016 which shall be valid upto 30.06.2027. Certificate of continuation of registration be issued accordingly. **Disposed of.**

Haryana Real Estate Regulatory Authority PANCHKULA
Despatch No. 2212
Date 26/8/26

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.

LA-Shyam
26/8

26/8/26
STP

26/08