

NOTICE

NOTICE is hereby given that the 18th Annual General Meeting of the Members of Model Economic Township Limited will be held on Friday, 7th June, 2024, at 3 pm at 3rd Floor, 77-B, IFFCO Road, Sector-18, Gurugram - 122015 (Haryana) via video-conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following Businesses:

ORDINARY BUSINESS:

1. To consider and adopt the audited Financial Statements of the Company for the year ended March 31, 2024 and the Report of the Board of Directors and the report of Auditors thereon and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary resolution:

"RESOLVED THAT the audited financial statements of the Company for the financial year ended March, 31, 2024 and reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To appoint Shri Shanker Adawal (DIN: 01039400), who retires by rotation and being eligible, offers himself for re- appointment as a Director, and in this regard to consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary resolution:

"RESOLVED THAT pursuant to the provisions of section 152 and other applicable provisions of the Companies, Act, 2013, Shri Shanker Adawal (DIN: 01039400), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

3. To ratify the remuneration of Cost Auditors of the Company for the year ending March 31, 2025, and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary resolution:

"RESOLVED THAT pursuant to provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of Rs. 66,000/- (Rupees Sixty Six Thousand only) plus Goods and services tax as applicable and reimbursement of actual travel and out-of-pocket expenses for the Year ending 31st March, 2025 as approved by the Board of Directors of the Company in its meeting held on 11th April, 2024, payable to M/s. Shome & Banerjee, Cost Accountants (Registration No.000001), as the Cost Auditors of the Company appointed by the Board of Directors, to conduct the cost audit of the Company for the Financial Year ended on 31st March, 2025, be and is hereby ratified and confirmed."

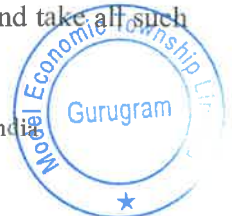
RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) or the Company Secretary of the Company, be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Regd. Office: 3rd Floor, 77-B, IFFCO Road, Sector-18, Gurgaon-122015, Haryana, India

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CIN : U70109HR2006PLC036416

www.ModelEconomicTownship.com



4. To approve payment of remuneration to Shri Sudhir Kumar Jain, Whole-time Director of the Company and in this regard to consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT further to and in partial modification of the special resolution passed by the members at the Extra Ordinary General Meeting (“EGM”) of the Company held on March 06, 2024 in accordance with the provisions of Section 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“the Act”) (including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded for payment of remuneration, including the remuneration to be paid in event of loss or inadequacy of profit, on the terms and conditions as set out in the Statement annexed to the Notice convening this meeting, to Shri Sudhir Kumar Jain, (DIN: 05205213), Whole-time Director of the Company (who was appointed at the EGM for a period of three years effective September 7, 2023), for the balance period from April 1, 2024 to September 6, 2026, with liberty to the Board of Directors (hereinafter referred to as “Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the remuneration as it may deem fit and as may be acceptable to Shri Sudhir Kumar in accordance with Section 197 of the Act read with Schedule V to the Act or any statutory modification(s) thereto or re-enactment(s) thereof;

RESOLVED FURTHER THAT the Board of Directors or the Secretary of the Company be and is hereby authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution”.

5. To approve payment of remuneration to Shri Shrivallabh Goyal, Whole-time Director of the Company and in this regard to consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT in furtherance to and in partial modification of the special resolution passed by the members at the Fifteenth Annual General Meeting of the Company held on August 27, 2021 (“the Fifteenth AGM”) and in accordance with the provisions of Section 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“the Act”) (including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded for payment of remuneration, including the remuneration to be paid in event of loss or inadequacy of profit, on the terms and conditions as set out in the Statement annexed to the Notice convening this meeting, to Shri Shrivallabh Goyal, (DIN: 00021471), Whole-time Director of the Company (who was appointed at the Fifteenth AGM for a period of three years effective December 5, 2021), for the balance period from April 1, 2024 to December 5, 2024, with liberty to the Board of Directors (hereinafter referred to as “Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the remuneration as it may deem fit and as may be acceptable to Shri Shrivallabh Goyal in accordance with Section 197 of the Act read with Schedule V to the Act or any statutory modification(s) thereto or re-enactment(s) thereof;



RESOLVED FURTHER THAT the Board of Directors or the Secretary of the Company be and is hereby authorised to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution”.

Place: Gurugram


Dated: 13th May, 2024

**By Order of the Board
For Model Economic Township Limited**



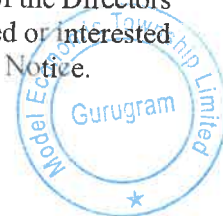
Registered Office:

3rd Floor, 77B, IFFCO Road,
Sector 18, Gurugram- 122015 (Haryana)


**(Shrivallabh Goyal)
Whole Time Director**

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its circular dated September 25, 2023 read together with circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 05, 2022 and December 28, 2022 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), without physical presence of the Members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Generally, a Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on his / her behalf on poll at the Meeting and a proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
3. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
4. In compliance with the MCA Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Depository Participant(s).
5. Corporate Members intending to authorize their representative(s) to attend the Meeting are requested to send to the Company vide an email at the_ankita1.bajaj@ril.com, a certified true copy of the relevant Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting before the commencement of the Meeting.
6. Members / Representative(s) attending the Meeting through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
7. As per the Section 152(6) of the Companies Act, 2013, Shri Shanker Adawal, Director retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Company has received consent of Shri Shanker Adawal to act as Director of the Company and also a declaration that he is not disqualified to be appointed as Director under Section 164(1) and 164(2) of the Companies Act, 2013. The Nomination & Remuneration Committee and Board of Directors of the Company have recommended his re-appointment.
8. Shri Shanker Adawal is interested in the Resolution set out at item No 2 of the Notice with regard to their appointment. Shri Sudhir Kumar Jain and Shri Shrivallabh Goyal are interested in the Resolution set out at item No. 4 and 5 respectively. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are in any way concerned or interested financially or otherwise, in the Ordinary Business set out under item no 1 & 3 of the Notice.



9. In case of joint holders attending the Meeting, only such joint holder, who is higher in the order of names will be entitled to vote at the Meeting.
10. Relevant documents referred to in the Notice are open for inspection by the members at the registered office of the Company on all working days (that is, except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will also be available for inspection by members at the Meeting.
11. The Company's Registrars & Transfer Agents (RTA) for its share registry (both physical as well as electronic) are KFin Technologies Private Limited having its office at Karvy Selenium Tower B, Plot 31-21, Gachibowli Financial District, Nanakramguda, Hyderabad 500 032
12. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their Depository Participants (DP) with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the Company / RTA.
13. Attention of the member is drawn to the provision of Sections 124 and 125 of the Act, which require the Company to transfer in the name of IEPF Authority, dividend and shares in respect of which dividend has not been paid or claimed for 7 (Seven) consecutive year. The action has not been initiated for the Transfer of Dividend and shares in respect of which dividend has not been paid or claimed to Investor Education Investor Protection Fund as no dividend has been declared in any previous year(s).
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Member holding shares in electronic form, are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
15. Members who have not registered / updated their e-mail addresses with RTA, if share are held in physical mode or with their DPs, if shares are held in electronic mode, members are requested to do so for receiving all future communications from the Company including Annual Reports, Notices, Circulars, etc., electronically.
16. The Results shall be declared on or after the Annual General Meeting of the Company and shall be deemed to be passed on the date of Annual General Meeting.



Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act")

Special Business

Item No. 3

Ratification of remuneration to the Cost Auditors, Pursuant to provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the remuneration of 66,000 (Rupees Sixty Six Thousand only) plus Goods and service tax as applicable and reimbursement of actual travel and out-of-pocket expenses for the Financial Year ending 31st March, 2025 as approved by the Board of Directors of the Company in its meeting held on 11th April, 2024, to M/s. Shome & Banerjee, Cost Accountants (Registration No.000001), for conducting cost audit of the Company for the Financial year ended on 31st March, 2025 is required to be ratified and confirmed by the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board recommends the Ordinary Resolutions set forth in Item No. 3 (special business) for ratification and confirmation of the Members.

Item No. 4

The Members of the Company at the Extra Ordinary General Meeting held on March 6, 2024, had approved the appointment of Shri Sudhir Kumar Jain as Whole-time Director designated as Executive Director of the Company, for a period of 3 (three) years, effective September 7, 2023 and approved remuneration payable to him, as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company.

It is proposed to seek members' approval by passing a special resolution for payment of remuneration to Shri Sudhir Kumar Jain up to the limit of Rs. 2,00,00,000/- (Rupees Two Crore only), Whole-time Director of the Company, for the balance period from April 1, 2024 to September 6, 2026 in terms of Section 197 of the Act read with Schedule V to the Act.

Information in terms of the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 are as under:

I. GENERAL INFORMATION		
(1)	Nature of Industry	Developing, management and operation of Industrial Township
(2)	Date or expected date of commencement of commercial production	Not Applicable
(3)	In case of new companies, expected date of commencement of activities as	Not Applicable



	per project approved by financial institutions appearing in the prospectus		
(4)	Financial Performance based on given indicators	Financial year ended March 31, 2024	
		Total Income	Rs. 1 08 924 Lakh
		Loss after tax	Rs. 6 005 Lakh
		EPS	Rs. (6.19)
(5)	Foreign investments or collaborations, if any	NA	
II. INFORMATION ABOUT THE APPOINTEE:			
(1)	Background details	<p>Shri Sudhir Kumar Jain serves as the Chief Financial Officer and Whole Time Director on the Board of Model Economic Township Limited.</p> <p>Shri Sudhir Kumar Jain holds – Graduation in B.Com (Hons), Chartered Accountancy from ICAI, Graduate in Law (LLB), Masters in Law (LLM), Company Secretary from ICSI and Cost Accountant from ICWAI.</p> <p>He has rich and varied experience of more than 39 years in different sectors including Power, Oil and Gas sector, Financial Services and Real Estate (industrial park development). His areas of experience has been Project Appraisal, raising International Finance (including bilateral/ multilateral financing), de-regulation policies issues and oil and gas tax regulatory issues with Government, benchmarking and pricing of crude oil, natural gas and petroleum products, establishing commodity hedging policy framework for oil and gas, Tariffs policy formulation for power sector, corporate restructuring, joint ventures, finance, accounts and legal/tax compliance functions.</p> <p>Previously he has worked with organizations like ONGC, NTPC, NHPC, NABARD and GUJARAT GAS. He has been associated with Reliance Group since 2006.</p>	
(2)	Past Remuneration	Rs. 112 Lakh per annum	

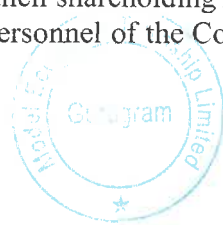


(3)	Recognition or awards	
(4)	Job Profile and his suitability	Overall management and day to day operations of the company.
(5)	Remuneration proposed	As mentioned above
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the size of Company's operation, the proposed remuneration is commensurate with the General industry trend.
(7)	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	None
III. OTHER INFORMATION:		
(1)	Reasons for loss or inadequate profits	<p>In addition to carrying out development of its licensed colony, the Company is presently focusing on consolidation of its large land holdings before the same becomes developable and monetizable. Such large sized projects of similar nature and scale take long time to be developed and monetized.</p> <p>During the year, the Company has booked transactions of land exchange (barter transactions) at fair values required under the applicable accounting standards which has also resulted loss in the Company.</p>
(2)	Steps taken or proposed to be taken for improvement	With more development of high margin products, the profit of the Company is likely to increase in the future.
(3)	Expected increase in productivity and profits in measurable terms	The Company has started developing and monetising the residential component of integrated industrial township, the margins are far better. We expect the profit in future to go up but the measurement of the same is not feasible.

The above may also be treated as a written memorandum setting out the terms of remuneration of Shri Sudhir Kumar Jain under Section 190 of the Act read with special resolution passed by the members at the Extra Ordinary General Meeting of the Company held on March 06, 2024.

Details of Shri Sudhir Kumar Jain are provided in the "Annexure to this Notice" and the same form part of this Statement.

Save and except Shri Sudhir Kumar Jain and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company/



their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

Item No. 5

The Members of the Company at the 15th Annual General Meeting held on August 27, 2021, had approved re-appointment of Shri Shrivallabh Goyal as Whole-time Director designated as Executive Director of the Company, for a period of 3 (three) years, effective December 5, 2021 and approved remuneration payable to him, as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company.

It is proposed to seek members' approval by passing a special resolution for payment of remuneration to Shri Shrivallabh Goyal up to the limit of Rs. 4,00,00,000/- (Rupees Four Crore only), Whole-time Director of the Company, for the balance period from April 1, 2024 to December 5, 2024 in terms of Section 197 of the Act read with Schedule V to the Act.

Information in terms of the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 are as under:

IV. GENERAL INFORMATION		
(1)	Nature of Industry	Developing, management and operation of Industrial Township
(2)	Date or expected date of commencement of commercial production	Not Applicable
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
(4)	Financial Performance based on given indicators	Financial year ended March 31, 2024
		Total Income Rs. 1 08 924 Lakh
		Loss after tax Rs. 6 005 Lakh
		EPS Rs. (6.19)
(5)	Foreign investments or collaborations, if any	NA
V. INFORMATION ABOUT THE APPOINTEE:		
(1)	Background details	<p>Dr. Shrivallabh Goyal serves as a Whole Time Director on the Board of Model Economic Township Limited.</p> <p>Dr. Shrivallabh Goyal holds - Master Degree in Commerce, Chartered Accountancy from ICAI, Graduate in Law (LLB), Company</p>

		<p>Secretary from ICSI and earned Honorary Doctorate in the field of Industrial Infrastructure & Resources from Singhania University for his outstanding contribution.</p> <p>Dr. Shrivallabh Goyal, was Sr. Vice President of Reliance Industries Limited.</p> <p>Dr. Goyal had worked with leading Indian Business Groups such as the JK Group and FACOR before being part of the Reliance.</p>
(2)	Past Remuneration	Rs. 313 Lakh per annum
(3)	Recognition or awards	Business Leadership Award 2018 for Best Industrial Township by ASSOCHAM
(4)	Job Profile and his suitability	Overall management and day to day operations of the company.
(5)	Remuneration proposed	As mentioned above
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the size of Company's operation, the proposed remuneration is commensurate with the General industry trend.
(7)	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	None
VI. OTHER INFORMATION:		
(1)	Reasons for loss or inadequate profits	<p>In addition to carrying out development of its licensed colony, the Company is presently focusing on consolidation of its large land holdings before the same becomes developable and monetizable. Such large sized projects of similar nature and scale take long time to be developed and monetized.</p> <p>During the year, the Company has booked transactions of land exchange (barter transactions) at fair values required under the applicable accounting standards which has also resulted loss in the Company.</p>
(2)	Steps taken or proposed to be taken for improvement	With more development of high margin products, the profit of the Company is likely to increase in the future.



(3)	Expected increase in productivity and profits in measurable terms	The Company has started developing and monetising the residential component of integrated industrial township, the margins are far better. We expect the profit in future to go up but the measurement of the same is not feasible.
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The above may also be treated as a written memorandum setting out the terms of remuneration of Shri Shrivallabh Goyal under Section 190 of the Act read with special resolution passed by the members at the Annual General Meeting of the Company held on August 27, 2021.

Details of Shri Shrivallabh Goyal are provided in the "Annexure to this Notice" and the same form part of this Statement.

Save and except Shri Shrivallabh Goyal and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

