

SUBJECT NO 21

Sub:- VUDA - Visakhapatnam - PMU Wing - Integrated Residential Housing Project in S.No.336/p of Madhurawada and LP No.103/89 of Rushikonda layout measuring in an extent of Ac.50.00 by M/s.Radiant Developers Pvt. Ltd., Hyderabad - Rectification Deed executed - Project Modalities - Evaluation of Detailed Project Report (DPR)-Ratification.

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Agenda Note:

VUDA proposed to take-up an Integrated Residential Housing Project in S.No.336/p of Madhurawada and LP No.103/89 of Rushikonda layout measuring in an extent of Ac.50.00 Cts by M/s. Radiant Developers Pvt. Ltd., Hyderabad on PPP Mode catering to various segments viz., HIG, MIG & LIG category on design, build, finance and promote mode. The subject matter for taking-up the housing has been approved by the VUDA board vide resolution No. 184, dated 10.1.2004 while initiation of the Project.

Subsequently, certain delays have taken place in grounding the Project on account of Pending Court clearances in Hon'ble High Court & Hon'ble Supreme Court, clarifications relating to Project site boundaries and obtaining certain statutory clearances, etc., The Government, MA&UD Department in its Memo No. 15533/H2/2003, MA, dated,29.7.2005 have finalized the revenue modalities which are to be accrued to VUDA out of Project sale proceeds. Accordingly, an agreement was entered between VUDA & M/s Radiant Developers Pvt. Ltd., (an SPV) on 26.08.2005, and the same was executed in the Sub-Registrar Office, Madhurawada vide document no. 3317/2005, dated 27.8.2005, wherein it was resolved that 7.5% of Gross Revenues on sale proceeds would be accrued to VUDA over the period of 36 months (or) Rs.13.00 Crores to be paid by the developer as Minimum Guaranteed Sum (MGS) whichever is higher. After the clearance of SLP in the Hon'ble Supreme Court, and after resolving the disputes of the Project Site boundaries, a Rectification Deed was executed accordingly.

The developer has submitted Detailed Project Report (DPR) with an amount of Rs.24.21 Crores towards realisation of VUDA share along with building plans for approval. As per the GO Rt No.724, MA&UD Department dated 26.6.2010 an Expert Committee was constituted to evaluate the Project proposals and submit a report to Government for approval. The finalisation of DPR has to be placed before the Expert Committee for finalisation.

In view of the above, the matter is placed before the VUDA Board for ratification.

VUDA Resolution No. 21, dated. 30-7-2010

Ratified

21/11/10



Collector & Chairman

VUDA