

**SUBJECT NO 24**

Sub:- VUDA - Visakhapatnam - PMU Wing - Development of Commercial Complex with Multiplex at Vizianagaram, Opposite to RTC Complex in TS.No.683/1 of Vizianagaram, measuring an extent of 3597.12 Sq.Yds on BOT Basis - Building plans - Approved - Ratification.

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**Agenda Note:**

M/s. Ambica Infra Ventures Pvt. Ltd., BOT partner & Joint venture with VUDA, for the site in T.S.No.683/1 of Vizianagaram measuring 3597.12 sq.yds. for construction of Commercial Complex with Multiplex on lease basis for a period of 33 years by demolishing the existing dilapidated structure of Balaji Complex. The VUDA Board in its **"Resolution No.171, dated 28.4.2007 resolved for action to call for EOI for construction of Shopping Mall with Multiplex In Balaji premises on BOT basis for a period of 33 years in Public Private Partnership mode Instead of Construction Commercial Complex by VUDA"**.

M/s APITCO Ltd., Hyderabad has been appointed as bid-process consultants for the Project. In response to notification dated 9.11.2006 seven EOI application have been received from the firms on payment of Rs.5000/- each. After scrutiny of the EOI applications from the bid-consultants the seven applications were qualified and they have requested to purchase RFP document and furnish their bids on payment of Rs.10,000/-. In response 4 firms have been furnished their bids along with D.D for Rs.25,000/- each towards bid-processing fee. After completion of business proposals and financial proposals M/s Ambica Agarbatties and Aroma Industries, Eluru has been selected and Letter of Award was issued on 31.3.2007 and the same was accepted by the firm as per the conditions laid down in the agreement conditions. The following are the details amounts to be paid over 33 years as detailed below:

S.No.	Name of the Firm	Revenue offered for 33 years
1.	M/s Ambica Agarbatties and Aroma Industries, Eluru	8,63,000.00
	a) Project Development Fee (Non-refundable)	4,06,32,364.00
	b) Lease Rentals Payable for 33 years	9,57,43,941.00
	c) Additional Development payable for 33 years	
	<b>Total</b>	<b>13,72,39,305.00</b>



Subsequently, Lease Agreement and Development Agreements were entered by the Developer duly forming special purpose vehicle as M/s Ambica Infra Ventures Pvt. Ltd., The statutory fees towards approval of building plans for Sub-Cellar, Cellar and Ground + 4 floors in TS.No.683/1 of Vizianagaram have been paid by the developer by way of DD and the same was credited in VUDA funds vide VUDA receipt No.1522/152188, dated 28.2.2008 for Rs.16,19,200/-. The building plans have been approved by VUDA on 31.5.2008. The lease rentals by half-yearly is being paid by the developer regularly as per the lease deed conditions.

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

VUDA Resolution No. 24, dated. 30-7-2010

Ratified

24/11/10

  
Collector & Chairman  
VUDA