

Sub:- VUDA – Visakhapatnam - Construction of Mini Hitech City in Visakhapatnam - Constitution of Joint Venture Company with APIIC and L&T Info City – Transfer of Ac.2.00 land to Joint Venture Company – Furnishing of basic value and market value per Sq.yard for the land – Regarding.

VUDA has constructed Office / Commercial Complex in its land in Siripuram. An extent of 2.00 Acres land is vacant towards Siripuram Junction abutting to the main road on Eastern & Northern sides. It is a prime land. VUDA planned to take up a big Commercial Complex and got the designs prepared.

P 18
P 47

A D.O.Letter was sent to the Secretary, Information Technology, Government of Andhra Pradesh on 12.9.2000 offering this land for establishing the Hitech Plaza in addition to land proposed at Rushikonda and T.B.Hospital land. In response to the D.O.Letter, Government of Andhra Pradesh in its Memo No.261/IT&C/2000 dt.8.2.2001 accorded permission for establishment of STP in the above land proposed. A meeting was held in the chambers of Vice Chairman & Managing Director, APIIC on 17.2.2001 on the above subject with the Collector / Special Officer, VUDA and Vice Chairman, VUDA. The representatives of APIIC and L&T Info City, Hyderabad visited Visakhapatnam on 29.3.2001 to finalise the proposal and met the District Collector / Special Officer, VUDA and discussed the matter. In pursuance of the decisions taken in the meeting held on 17.2.2001, the Vice Chairman & Managing Director, APIIC has sent a draft agreement to be entered by the APIIC & VUDA on one part and L&T Info City on the other part. As per the draft agreement a Joint Venture Company will be constituted. VUDA has to transfer 2.00 Acs of land situated at Siripuram Junction to the Joint Venture Company and APIIC has to transfer 126 Acres of land at Rushikonda to the Joint Venture Company. The Joint Venture Company will under take development of the 2.00Acres under Phase.I and 126 Acres under Phase.II. The share in the Joint Venture Company will be

- APIIC - 13% (By way of land)
- VUDA - 13% (By way of land)
- L&T Info City - 74% (By way of liquidity)

Further VUDA has to indicate the basic value of VUDA's land and also the market value to the APIIC to arrive the contribution of VUDA in terms of amount in lieu of the 2.00 Acres land now offered.

The basic value of the land is Rs.4000/- per Sq.yard as per Sub Registrar (Assurances) record and the market value may be indicated as Rs.7500/- per Sq.yard.

The subject is placed before the Special Officer, VUDA for favour of approval.

- i) To permit VUDA to enter into agreement with APIIC and L&T Info City to form the Joint Venture Company.
- ii) To permit VUDA to transfer Ac.2.00 land situated in Siripuram to Joint Venture Company.
- iii) To inform the basic value of the land i.e., Rs.4000/- per Sq.yard and also the market value of the land i.e., Rs.7500/- per Sq.yard to fix a reasonable rate for the land by the Government to assess VUDA's contribution in terms of liquidity.

VUDA R. NO. 614 D/- 22-5-01
APPROVED

[Signature]
12/5/01

[Signature]
18/5/01
Vice Chairman

[Signature]
Special Officer
22/5/01