

# SRA empanels 30 developers to take up stuck projects having zero work progress

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THE SLUM Rehabilitation Authority (SRA) has empanelled a total of 30 developers to carry out stuck projects having zero work progress. These nominated developers have been allowed to be empanelled on SRA by the state housing department on June 6. A letter of approval granted is with *The Indian Express*.

Among 30 developers empanelled with SRA are DB Realty, Wadhwa Group Holding Private Limited, Kalpataru, Puravankara Limited, Oberoi Realty, Ashar Ventures, Asha Developers, Narang Realty Private Limited among other developers in the list of 15, selected in category A. Whereas Dosti Realty Limited, Ruparel Infra & Realty Pvt Ltd, Hubtown Limited (previously named Ackruti City Limited), Atithi Builders and Constructors Limited are among nine developers selected in category B, in category C, a total of six developers have been empanelled which includes Sugee Realty and Developers Private Limited, Mayfair Housing Private Limited, Kabra & Associates, and Shree Siddhivinayak Infrastructure & Realty.

It is pertinent to note that in this list of 30 empanelled developers, the names of those involved in alleged criminal cases are also included. When contacted, an SRA official said these 30 developers have no cases against them. When asked about Wadhwa Group Holding Pvt Ltd having police cases, the official replied that it is a different group of companies. When asked about DB Realty, the official asserted, "We have to complete projects that are stuck for years. These developers have strong Annexure 3 (financial status) in records of SRA and therefore they have been selected. Moreover, if some of the developers' names might be in any alleged criminal cases, they are not guilty until proven."

The SRA has empanelled 30 developers based on their financial health and divided them into three different categories. In Category A, the conditions were:

Developers should have completed 10 lakh square feet (sq ft) of RERA registered real estate development projects in MMR with occupancy certificate, should be operating in the business for more than 5 years, should have minimum net worth and cash in hand of Rs 50 crore each, ability to invest/raise Rs 150 crore to complete the construction and to make the upfront payment, should not be debarred, disqualified, defaulted or any court cases pending against promoters (developers) in the last 5 years. Similarly, in category B and C, the conditions were the developers should have completed 5 lakh sq ft and 2.5 lakh sq ft of RERA projects, should have minimum net worth and cash in hand each of Rs 25 crore (B category) and 10 crore (C category) respectively. Ability to invest/raise Rs 75 crore and 50 crore to complete the project.

The official said, "Soon tenders will be called for appointment of these developers to carry out stuck projects of SRA. These 30 nominated empanelled developers can apply. The one who will bid for more PAP (Project Affected People) houses to be given to SRA in the saleable portion of the project will be given the work."

In SRA, developers have to carry out construction of buildings in which slum dwellers (beneficiaries) are rehabilitated; given new houses. In exchange, the developer gets a portion to carry out projects having houses which can be sold out in the open market to general homebuyers. This is how they make the project viable. In this open market portion of construction, SRA also gets houses which it allots/ distributes to PAPs.

Moreover, the selected developers have to give rent to slum dwellers and have to complete the project in a three years' time period. Eleven months' rent should be given to the beneficiaries and next two years, the rent should be deposited in an SRA escrow account as mandated. Also, those developers like Omkar developers, disqualified over default of rent and not being listed in empanelment of SRA, will have to pay all arrears first and later can apply for empanelment as per the state directions to SRA.