



केन्द्रीय सरकारी कर्मचारी कल्याण आवास संगठन
CENTRAL GOVERNMENT EMPLOYEES
WELFARE HOUSING ORGANISATION
(Ministry of Housing & Urban Affairs, Govt. of India)
(An ISO 9001-2015 Organisation)

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No. : F-240 (Vol II)

26 Aug 2022

The Beneficiaries
Greater NOIDA (Ph I) housing scheme

Sub: Kendriya Vihar Greater Noida housing scheme Phase-I : Occupancy Certificate and revision of escalation - reg.

Sir/ Madam,

This is in continuation to CGEWHO's pre-intimation letter dated 3rd February 2022 followed by intimation letter dated 21st February 2022 and demand letter dated 22nd February, 2022.

2. Vide aforesaid letters, beneficiaries were intimated about payment of 6th instalment on account of statutory levies, GST/ Service Tax, escalation and Apartment Owner's Association charges etc. The details of these calculations were intimated to the beneficiaries in the letters referred above.
3. Subsequently, several representations were received from beneficiaries of Greater NOIDA housing scheme, requesting for review of the escalation amount demanded and downward revision of the same.
4. It may be reiterated that CGEWHO is created for execution of housing projects through out the country for Central Government employees on no profit no loss and on self-finance basis. The escalation amounts demanded from the allottees are calculated on cost basis. Since CGEWHO does not incur any profit from its housing schemes and does not otherwise have any dedicated corpus fund, it is extremely difficult to reduce the escalation amount.
5. In view of the large number of requests received and to extend some benefits to the beneficiaries, following is proposed :
 - i) While calculating the pre-final cost, a credit of Rs. 12.75 crore was given on account of anticipated sale proceeds of 425 car parkings slots. Now, it is proposed to give **additional credit** of Rs.10.86 crore towards anticipated sale of remaining 226 single and 102 double parking slots.
 - ii) As beneficiaries are aware, the highest bidder for Nursery School (NS) & Nursing Home (NH) had backed out at the last moment. The sale proceeds of NS and NH could not be taken to the logical conclusion, however, CGEWHO had recovered an amount of Rs. 1.10 crore by forfeiting the Earnest Money deposited by the bidder. Now it is proposed to give this **additional credit** of Rs.1.10 crore towards forfeited EMD.

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6. It is also mentioned that a credit of Rs. 19.25 crores on account of, anticipated sale proceeds of Nursery School (NS) & Nursing Home (NH) were already factored in pre-final cost DUs as intimated earlier. However, due to backing out of highest bidder at the last moment, the sale proceeds of NS and NH could not be taken to the logical conclusion. As such, e-auction process for sale of NH and NS has now been again initiated by CGEWHO and is expected to be completed by end of October 2022.

7. Keeping in view the above circumstances, the proposed credits as mentioned at para 5 above are subject to realization of the sale proceeds of NS and NH. Since, CGEWHO is working on 'No Profit No Loss' basis, the credits (as mentioned at para 5) shall be passed on to the beneficiaries only on realization of sale proceeds of Nursing Home and Nursery School as mentioned above, subject to any shortfall or surplus. The revised cost of the DUs shall be calculated soon thereafter based on actuals and CGEWHO shall give due credit as per revised costing to the individual beneficiaries by refunding the excess amount, if any in the respective bank accounts of the beneficiaries.

8. It is relevant to mention that as per the scheme brochure, CGEWHO collects @ 1.5% towards Apartment Owner Association's (AOA) charge which is handed over to the AOA consequent upon its formation. Since, Greater NOIDA housing scheme is comparatively a bigger project, there seems to be scope to reduce the above AOA charges from 1.5% to 1% provided more than 50% beneficiaries give their consent in this regard.

9. As beneficiaries are already aware, CGEWHO's application to Greater NOIDA Industrial Development Authority (GNIDA) for issuance of Occupancy Certificate (OC) is at an advanced stage and the OC is expected soon, paving way for possession.

10. In the meanwhile, several beneficiaries have not yet made the payment against the demand letters referred above which is seriously affecting the cash flow of the project. In order to minimize the delay in giving possession offer after issuance of OC, all the concerned beneficiaries are requested to **pay their dues as per demand letter dated 22nd February 2022**, at the earliest. As already mentioned, the credits proposed in Para-5 shall be subsequently disbursed to beneficiaries.

11. The above arrangement is being made in order to ensure that offer of possession to beneficiaries can be given at the earliest on receipt of OC from GNIDA, without waiting for actual completion of sale of the NH & NS, while ensuring the financial interests of beneficiaries as well.

12. This letter is issued with the approval of Chief Executive Officer.

Yours faithfully,



(R C Agarwal)
Director (Finance)
For Chief Executive Officer