



GOVERNMENT OF KERALA

Abstract

Fisheries & Ports Department – Vizhinjam International Deepwater Multipurpose Seaport Project – Extension of Bank Guarantee for Mobilization Advance – Approved - Orders Issued

Fisheries & Ports (E) Department

G.O.(Rt)No.539/2019/F&P Dated,Thiruvananthapuram,
18/07/2019

Read 1 G.O. (MS) No. 13/2016/F&PD. dated, 09-06-2016.

2 VISL/2015-16/PM(COM)-3(B)/1 dated 01/04/2019 from the
M.D. & C.E.O, VISL.

3 AVPPL/GOK/2019-20/ 738 dated 08/04/2019 from the M.D.
& C.E.O., AVPPL

ORDER

Clause 12.6.7 of the Concession Agreement executed between GOK and Adani Vizhinjam Ports Pvt. Ltd.(AVPPL) require the Authority to provide a mobilisation advance by way of loan (the "Mobilization Advance"), which shall carry interest at the Bank Rate notified by the Reserve Bank of India from time to time and calculated at annual rates. As per Clause 12.6.8, the Mobilization Advance shall be equal to 20% (twenty per cent) of the amount specified in Clause 12.6.2, and shall be disbursed in 2 (two) equal instalments upon the Concessionaire furnishing a bank guarantee, substantially in the form specified at Schedule-F, for an amount equal to 115% (one hundred and fifteen per cent) of such advance.

2. As per Government Order read above, Government approved the Mobilization Advance Bank Guarantee submitted by the Concessionaire, AVPPL as per the terms and conditions laid down in Clause 12.6.8 of the Concession Agreement. Since the Bank Guarantee has been expired on 31/03/2019, Indus Ind Bank Limited, Ahmedabad has extended its validity from 31.03.2019 to 31.03.2020 and claim period from 30.09.2019 to 30.09.2020. The AVPPL, as per letter read as 3rd paper above has submitted the supplement of the Bank Guarantee.

3. In the above circumstances, Government are pleased to approve the extension of validity period of the Bank Guarantee No.OGT0009160004941 for Rs.336.49 crores issued by Indus Ind Bank with the extended validity from 31.03.2019 to 31.03.2020 and claim period from 30.09.2019 to 30.09.2020.

(By order of the Governor)

P T JOY
DEPUTY SECRETARY

To:

The Managing Director, Vizhinjam International Sea Port Limited, Vipanchika, Towers, Near Thycaud Guest House.

The Director and Chief Executive Officer, Adani Vizhinjam Ports Private Ltd, 2nd floor, Vipanchika Tower, Near Thycaud Guest House.

The Principal Accountant General (Audit), Kerala, Thiruvananthapuram.

The Accountant General (A&E), Kerala, Thiruvananthapuram.SF/OC.

Forwarded /By order

Section Officer

Copy to: Private Secretary to Hon'ble Minister (Ports)