

complete the above project if he will be given some time for completion of the said project, as he was granted the loan by the APSFC and he has given the advances to the various firms for manufacturing of the Coaches, Engine etc., The period of the bank guarantee of Rs.10.00 lakhs was extended upto 30.9.2006.

The request of the developer is examined in detail and found that as he has already commenced the work and invested some lakhs of rupees and the VUDA is in intention of getting the project in operation with in short period, it is proposed to revoke the cancellation order on the following terms & conditions:

1. On payment of Additional Security deposit of Rs.3.00 lakhs by way of cash by the developer.
2. Payment of penalty @ Rs.3,000/- per day from 1.4.2006 for a period of 90 days by the developer.
3. If the project is not completed within 90 days from 1.4.2006, an amount of Rs.5,000/- per day should be paid for the next 30 days by the developer.

The developer should furnish the confirmation letter from the suppliers of Engine, Coaches, rails (Track) etc.,

5. The developer shall submit a comprehensive and a detailed project plan showing all the details of track alignment, platforms, stations, landscaping etc., for approval.
6. In case the work is not completed within 120 days, VUDA shall be entitled to terminate the agreement without any further notice at its discretion, if it is felt that there is no ground for grant of further extension.
7. If the project is completed and passenger operations are commenced within 120 days, the penalty amount shall be waived.


The developer has agreed for the above terms subject to the conditions that the calculations of the period of 120 days for completion of the project shall commence from the date of revision of the agreement and subject to force majeure and vis major causes or any acts or delays on the part of VUDA.

The matter is therefore placed before the VUDA Board for perusal and approval for extension of the period of 120 days for completion of the project of Circular Train by M/s. Sarada Roadways with the above terms and conditions.

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VUDA Resolution No.129, dated 31-05-2006

Resolved to approve the proposal for extension of the period by 120 days for completion of the project of Circular Train by M/s Sarada Road ways.


Chairman, VUDA