

SOME IMPORTANT RECENT DEVELOPMENTS

- A new Joint Venture (JV) company namely Royal Logistics (Ship) Ltd has been incorporated with equity participation of IWAI and M/s. SKS Logistics Ltd. Share Holders Agreement (SHA) for this company was signed at Noida on 3.4.08 between IWAI and M/s. SKS Logistics Ltd. Under this JV, six inland barrages of 2000 DWT each are envisaged to be constructed and operated between Kolkata and Pandu. The total cost of the project was estimated as Rs 33.00 cr. For this JV, the equity of M/s. SKS Logistics Ltd will be 70% and that of IWAI – 30%.
- Another JV company namely Vivada Logistics Pvt Ltd has also been incorporated with equity participation of IWAI and M/s. Vivada Inland Waterways Ltd Kolkata. SHA for this company was signed at Noida on 13.5.08. Under this JV two inland barrages of 1500 DWT each are envisaged to be constructed and operated between Kolkata and Dhubri. The total cost of the project was estimated as Rs 10.00 cr. For this JV, the equity of M/s. Vivada Inland Waterways will be 70% and that of IWAI – 30%.
- One more JV company namely SKS Waterways Ltd has been incorporated with equity participation of IWAI and M/s. SKS Logistics Ltd. SHA for this company was signed at Noida on 12.6.08 between IWAI and M/s. SKS Logistics Ltd. Under this JV, eight inland barrages of 2000 DWT each are envisaged to be constructed and operated between Kolkata and Mongla (Bangladesh). The total cost of the project was estimated as Rs 44.00 cr. For this JV, the equity of M/s. SKS Logistics Ltd will be 70% and that of IWAI – 30%.
- IWAI had also signed a MoU for incorporation of another JV company with M/s. ICM (I) Pvt Ltd, Kolkata. However, SHA for this company is yet to be signed. The main purpose for formation of this company was setting up and operation on 3 floating jetties in West Bengal for handling of flyash being export to Bangladesh. The total cost of this project was estimated as Rs 2.70 cr. Equity of IWAI for this JV was to be 10% and that of M/s. ICM (I) Pvt Ltd as 90%.
