

File No: 2/8/2024-PIU
Ministry of Finance
Department of Economic Affairs
Infrastructure Finance Secretariat
ISD Division
(PIU)

5th Floor, JVB, Tolstoy Marg


Dated: 4th March 2024

OFFICE MEMORANDUM

Subject: Record of Discussions of the 115th meeting of the PPPAC, for considering the following project proposals: (I) Development of 8-Lane Elevated Flyover at Tier - 1 on Single Pier including Upgradation of Existing Road to 4/6 Lane with 2 Lane Service Road on both sides of Nashik Phata to Khed (Pkg-1: from km 12.190 to km 28.925 & Pkg-2: from km 28.925 to km 42.113) section of NH-60 in the state of Maharashtra on Build, Operate and Transfer (BOT) Mode (II) Construction of Six lane access-controlled Greenfield Expressway from Km 0.000 to Km 213.803 (Tharad to Ahmedabad-Design length 213.803 km) in 6 packages under Bharatmala Pariyojana in the State of Gujarat on Hybrid Annuity Mode.

The undersigned is directed to forward a copy of the minutes of the 115th Meeting of the PPPAC held on 2nd March, 2024, under the Chairmanship of Secretary (EA), for information and necessary action.

2. This issues with approval of Secretary, Economic Affairs.


(Dr. Kartik Agrawal) 4/2/24
Deputy Director

To,

1. CEO, NITI Aayog, Yojana Bhawan, New Delhi
2. Finance Secretary & Secretary, Department of Expenditure, North block, new Delhi
3. Secretary, Ministry of Road Transport & Highways, Transport Bhawan, New Delhi
4. Secretary, Department of Legal Affairs, Shastri Bhawan, New Delhi

Copy To,

1. Sr. PPS to Secretary (EA)
2. Sr. PPS to JS (ISD)

Record of Discussions of the 115th meeting of the PPPAC, for considering the project proposals of (I) Development of 8-Lane Elevated Flyover at Tier - 1 on Single Pier including Upgradation of Existing Road to 4/6 Lane with 2 Lane Service Road on both sides of Nashik Phata to Khed (Pkg-1: from km 12.190 to km 28.925 & Pkg-2: from km 28.925 to km 42.113) section of NH-60 in the state of Maharashtra on Build, Operate and Transfer (BOT) Mode (II) Construction of Six lane access controlled Greenfield Expressway from Km 0.000 to Km 213.803 (Tharad to Ahmedabad-Design length 213.803 km) in 6 packages under Bharatmala Pariyojana in the State of Gujarat on Hybrid Annuity Mode.

1. The 115th meeting of the PPPAC chaired by the Secretary, DEA, was held on 2nd March 2024 at 1100 hours for considering the project proposal of MoRTH for (I) Development of 8-Lane Elevated Flyover at Tier - 1 on Single Pier including Upgradation of Existing Road to 4/6 Lane with 2 Lane Service Road on both sides of Nashik Phata to Khed (Pkg-1: from km 12.190 to km 28.925 & Pkg-2: from km 28.925 to km 42.113) section of NH-60 in the state of Maharashtra on Build, Operate and Transfer (BOT) Mode (II) Construction of Six lane access controlled Greenfield Expressway from Km 0.000 to Km 213.803 (Tharad to Ahmedabad-Design length 213.803 km) in 6 packages under Bharatmala Pariyojana in the State of Gujarat on Hybrid Annuity Mode. List of attendees is placed at **Annexure I**.
 2. On behalf of the Chair, the DIR (PIU) welcomed the attendees to the meeting and informed them that the projects are based on MCA, and in accordance with the PPPAC guidelines, the projects are submitted for Final Appraisal by the PPPAC. Then, with the permission of the Chair, MoRTH was requested to make their presentation.
- I. Development of 8- Lane Elevated Flyover at Tier - 1 on Single Pier including upgradation of Existing Road to 4/6 Lane with 2 Lane Service Road on both sides of Nashik Phata to Khed section of NH-60 in the state of Maharashtra under NH(O) Projects on Build, Operate and Transfer (BOT) Mode.**

1. The basic details of the projects are given in the table below:

Project Description	Development of 8- Lane Elevated Flyover at Tier - 1 on Single Pier including upgradation of Existing Road to 4/6 Lane with 2 Lane Service Road on both sides of Nashik Phata to Khed section of NH-60 in the state of Maharashtra under NH(O) Projects on Build, Operate and Transfer (BOT) Mode.
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PPP model	BOT (Toll)			
Sponsoring Authority	Ministry of Road Transport and Highways (MoRTH)			
Implementing Agency	National Highways Authority of India			
Location	State: Maharashtra District: Pune Town: Pune, Khed			
Length	29.91 km (Pkg-I: 16.735 Km, Pkg-II: 13.175 Km)			
Estimated Total Project Cost	Rs. 7807.76 Crore (Pkg-I: 4405.10 Crore , Pkg-II: 3402.66 Crore)			
Concession Period	25 Year Concession Period including 3.0 year construction period [initially proposed 22 year including 3 year construction period]			
Estimated capital costs with break-up under major heads of expenditure	S. No	Particulars	Package – I (in Cr.)	Package – II (in Cr.)
	1	Length (in Km.)	16.735	13.175
	2	Civil Construction Cost	2849.58	2186.44
	3	Utility Shifting Cost	164.27	116.99
	4	Total Civil Cost	3013.85	2303.43
	5	GST @ 18%	542.49	414.62
	6	labour cess @ 1%	30.14	23.03
	7	Total Civil Construction Cost including GST and Labour Cess	3586.48	2741.08
	8	IC & Pre - operative expenses @ 1% of EPC	35.86	27.41
	9	Financing Cost @ 0.75% Debt at DER 70.0:30.0	22.32	13.84
	10	Escalation @ 4.00% per annum during construction period 36 mths	233.12	178.17
	11	Interest during construction period @ 10.88 % p.a. on Debt	374.32	202.8
12	Total Project Cost (TPC) Cr.	4252.11	3163.30	

	13	Forest Cost	0.00	2.69
	14	Cost of LA Works	150.85	235.15
	15	Cost of Electrical & Utility Shifting Works supervision charges	2.14	1.52
	16	Total Capital Cost of project	4405.10	3402.66
Land Acquisition Status	Land acquisition details:			
		Package-I	Package-II	
	Total land required (Ha)	99.41	67.86	
	Existing land (Ha)	91.433	65.34	
	Forest land (Ha)	NA	0.72	
	Wildlife (Ha)	NA	NA	
	Govt. land (Ha)	NA	NA	
	3A status (Ha)	In Progress	In Progress	
Financial Viability	As mentioned in FAR			
	Particulars	PKG-I	PKG-II	
	Project IRR	14.25%	11.47%	
	Equity IRR	16.17%	15.00%	
Concession Agreement	Project is based on MCA dated 09.12.2020 issued by MoRTH and proposed changes in MCA as discussed during IMC.			
Bidding Parameter	Highest Premium/Lowest Grant			
Bidding Process	Single Stage with two envelopes			

- MORTH made the presentation and informed that it plans to develop 8- Lane Elevated Flyover at Tier - 1 on Single Pier including upgradation of Existing Road to 4/6 Lane with 2 Lane Service Road on both sides of Nashik Phata to Khed section of NH-60 in the state of Maharashtra under NH(O) Projects on Build, Operate and Transfer (BOT) Toll Mode.
- The highway is passing through built up section and industrial development like proposed Bhosari & Chakan area Phase-1,2,3 & 4 along the project corridor. The current traffic of the Project corridor has reached almost 1 lakh PCU, and considering the drastic change in growth rate in the vicinity of project corridor

and continued growth of industrial production, it is proposed to develop an elevated corridor to achieve smooth and safe traffic flow by segregation of high-speed long-distance traffic from slow local traffic. With provision of uninterrupted junction design, improved level of service along with substantial socio-economic gain in terms of reduced Vehicle Operating Cost (VOC) and reduced travel time by encouraging better facilities for the movement of industrial and local traffic, will be available. Improvement of infrastructure shall boost socio-economic growth in the region. The State Government of Maharashtra has agreed in principle to provide the balance land parcel of both the packages free of cost and also to waive-off /reimburse their 9% GST component for the project and also waive off royalty on minerals.

4. It was also informed that the instant project is planned in line with the principles of the PM Gati Shakti Master plan and the assessment of the instant project has been done by the Network Planning Group(NPG), which appreciated this project as it involved holistic and integrated development approach by considering the future infrastructural development such as provisions for possibility of development of the Metro Rail (from Nashik Phata - Alandi Phata- Khed), upcoming project of the Pune ring road and the development of the National Highway connecting Talegaon Chakan Shikrapur. The existing road is not being tolled as of now and the tolling on both, the upgraded existing road and the new elevated corridor will commence after COD of the respective package. Further, although the project was initially proposed to be taken for 22 year concession period (including 3 construction period), to improve project viability, it is proposed to take up the project for 25 year concession period (including 3 construction period). The VGF, if any, in the project shall be borne by the NHAI.
5. It was further appraised that while preparation of the DPR, the traffic stimulation study was conducted for this project by engaging reputed educational institute like IIT and the private expert consultant M/s Medula Soft and based on the outcome of the study, they have taken the development of the junctions at grade /grade separated. For toll collection, the NHAI has proposed ANPR technology (Automated number plate recognition system) and by using this technology toll collection operation can be run without stopping the vehicle as result of which, there won't be any congestion on the main carriageway and existing 4 lane carriageway is sufficient for the same. This technology is already been used in JNPT port road and in Atal Setu in the state of Maharashtra. This will further ensure smooth traffic flows. However, in order to make the project viable, certain

relaxations from the existing toll policy of MoRTH may be required which would be considered by MoRTH in due course.

6. It was also informed that the bid documents for the project have already been floated. However, all recommendations of the PPPAC would be duly incorporated in the revised bid documents and issued as corrigendum. Further, the bid documents are being considered for revision under IMC process. The PPPAC accordingly decided to not take up the issues which have already been discussed as part of the IMC process.
7. The Chair then asked PPPAC Members to raise issues, if any. With the permission of the Chair, the Members of the PPPAC informed that except the following issues being raised by them, all other issues have been resolved by MoRTH through its written comments:
 - a) **Department of Expenditure (DoE):**
 - i. Comparative of normative cost vs. estimated cost may be provided. Further, the per km cost for the instant project appears to be on the higher side.
 - ii. It may be clearly specified whether the waiver of GST and royalty on mineral by the State Government would be passed on to the concessionaire.
 - b) **NITI Aayog:**
 - i. Since a major portion of the project is envisaged as an elevated corridor, exit ramps for emergency evacuation to be designed at appropriate distance.
 - ii. Adequate design planning may be ensured for smooth movement of merging and diverging traffic at both ingress and egress of the elevated corridor.
 - c) **Department of Economic Affairs:**
 - i. The status of land acquisition of the project may be provided and it may be ensured that bid due date is after 3G publication.
 - ii. Further, it may be clarified whether the existing road can be expanded (4 lane or 6 or 8 lane) to cater to the traffic needs.
 - d) **The Department of Legal Affairs said that** they do not have further comments, however, MoRTH may ensure that all requisite permission and clearances are in place before the award of the project.
8. The Chair raised the following questions:

- a) The details and distances of the 'at grade' junction before the 'start' and after the 'end point' of the 'project corridor' may be specified and whether adequate provisions have been considered to avoid the traffic congestions at these junctions?
 - b) The reasons for proposing the 2 packages may be elaborated. Execution of the elevated corridor by different developers which may deploy different design and technology may lead to issues later on. MORTH/NHAI may also explore the options of package bidding system.
 - c) The mechanism for timely payment of the GST reimbursement may be provided.
9. MORTH/NHAI submitted the following with respect to the issues raised.
- a. Regarding the junctions, it was apprised that 'at grade' junction is at distance of the 500 m before the start point of the project and this section is under jurisdiction of Municipal Corporation and similar type of at grade junction is located at distance of 500 m from the end point of the project corridor. As per the present scope of the project, these junctions have not been considered for the development. However, in order to avoid congestion at these junctions, the development of the junctions shall be integrated with the proposed project.
 - b. The Total Capital Cost for the instant project is around Rs.7,807 cr and considering the such large size of the project very few bidders would be expected to participate which will restrict the actual competition. Therefore, to have competitive bid process, it is proposed to execute the project in two packages. Further, BOT projects are being introduced by the MoRTH after period of 5-6 years therefore there might be reluctance from the prospective bidders in the participation as the size of the project is big and it is to be executed in very challenging area by catering the demand of the existing urban traffic. The option of undertaking clubbing of bids for the two packages would be explored.
 - c. This is the first case wherein the State Government of Maharashtra has agreed to waive off the State GST portion. However, the modalities for the same are yet to be finalized. For this purpose, state support Agreement will be executed with the State Government for timely payment/reimbursement of the GST. The GST component borne by the concessionaire will not be reimbursed by the NHAI. However, the royalty on mineral will be waived off by the State and hence, it will not be required to be paid by the concessionaire.

- d. Regarding the normative cost vs. the estimated project cost, it is submitted that the civil cost for package-I is higher than the normative cost however for package II it is well within the normative cost. For the package-I this cost is on higher side due to provision of the future possibility of the Metro Rail Network.
- e. In the instant project, adequate ramps have been envisaged for Emergency evacuation. Further, to ensure the safety of the road users at locations of the lane transition, adequate fanning and provision of the slip lane/auxiliary lane is made.
- f. The majority land parcels have been acquired. The remaining land parcel is to be provided by the State Government free of cost. However, as per recommendations of the PPPAC, the bid due date shall be after the 3G publication.
- g. The existing road is passing through a heavily industrialized area. Land acquisition cost in this area is exorbitant. Further, land acquisition would actually hamper the development of the industries, for which this corridor is being envisaged. The existing road has far exceeded its capacity. To travel the 30 km section, it takes around 2 hr at present. The new elevated corridor would reduce it by 54% to 22 mins approx., resulting in substantial saving of time and fuel. Hence, elevated corridor is the only viable option for this project.
- h. Lastly, it was informed that all issues raised by the Members shall be duly incorporated in the bid documents.

10. After detailed deliberations, the PPPAC unanimously recommended the project proposal as a BOT project for 'Final Approval' to the Competent Authority, with the following conditions:

- a. Bid due date is to be finalized only after obtaining possession of 100% of the land. This is important as it is a BOT project. This would also ensure prevention of ROW related delays in the project.
- b. The development of the 'at grade' junction before the 'start' point and after the 'end' point of the project corridor through grade separators to make them signal free may also be integrated in the present project proposal.
- c. Necessary relaxations for this project in the existing toll policy may be considered by MoRTH to improve the project viability.
- d. State support Agreement/Tripartite Agreement to be executed with the State Government for timely payment/reimbursement of their component of GST. There should be a provision in the agreement for recovery from the

- tax devolutions to the State Government, in case of inordinate delays in reimbursement of SGST to NHAI.
- e. The possibility of combined bidding/clubbing of bids for the two packages of the project may be explored by MoRTH/NHAI.
 - f. The concession period for the project to be 25 years.
 - g. The instant project is being developed by considering the integrated infrastructure development approach by considering the future development of the Metro Rail Network, upcoming outer Pune city ring road and proposed National connecting Talegao Chakan Shikrapur, hence, the MoRTH/NHAI should finalize the design of the instant project by consulting the respective stakeholders of the proposed project and provide suitable provisions in the DCA for addressing such future developments.
 - h. Revalidation of its recommendation by the PPPAC is not required for following post recommendation changes in the project costs/bid documents:
 - i. Any change in the date/time period for any time-bound actions like appointed date, financial close, construction period, etc.
 - ii. Non-substantial change in risk allocation.
 - iii. Any other changes/modification in the project proposal with the overall objective of making project successful.
 - iv. Further, MoRTH/NHAI may decide whether the changes proposed post recommendations of the project proposal by the PPPAC fall within the threshold criteria as stated above. All such changes falling within the threshold criteria as stated above shall be appraised at the level of Secretary (MoRTH)/ BoD of NHAI, as the case may be, without any further need of revalidation by the PPPAC and shall proceed with the approval process accordingly.
 - v. Legal vetting of the bid documents to be undertaken.

I. Construction of Six lane access controlled Greenfield Expressway from Km 0.000 to Km 213.803 (Tharad to Ahmedabad-Design length 213.803 km) in 6 packages under Bharatmala Pariyojana in the State of Gujarat on Hybrid Annuity Mode.

1. The basic details of the project are given in the table below:

Project Description	Construction of Six lane access-controlled Greenfield Expressway from Km 0.000 to Km 213.803 (Tharad to Ahmedabad-design length 213.803 km) in 6 packages under Bharatmala Pariyojana in the State of Gujarat on Hybrid Annuity Mode as under					
	Package I From Km 0.000 to Km 43.500 (Tharad to Deodhar- Design length 43.5 km)	Package II : From Km 43.500 to Km 71.050 (Deodhar to Patan -Design length 27.550 kms)	Package III: from Km 71.050 to Km 105.800 (Patan to Mahesana - Design length 34.750 kms)	Package IV from Km 105.800 to Km 143.600 (Mahesana to Gojara-Design length 27.80 kms)	Package V from Km 143.600 to Km 183.500 (Gojara to Gandhinagar- Design length 39.900 kms)	Package VI From Km 183.500 to Km 213.803 (Gandhinagar to Ahmedabad- Design length 40.303 kms)
Type of Project	BOT TOLL mode. [initially proposed mode was Hybrid Annuity Mode]					
Sponsoring Authority	Ministry of Road Transport and Highways, Government of India					
Implementing Agency	National Highways Authority of India					
Location	State: Gujarat District: Banaskantha, Mehasana, Patan, Gandhinagar and Ahmedabad					
Length	43.5 Kms	27.55 Kms	34.75 Kms	27.80 Kms	39.90 km	40.303 km
Civil Construction Cost (Cr.)	INR 1,061.70	INR 888.75	INR 1,084.51	INR 1,059.11	INR 1,036.91	INR 1,170.76
Estimated Project Cost (Cr.)	INR 1,138.54	INR 958.04	INR 1,139.47	INR 1,126.93	INR 1,168.65	INR 1,273.57
Estimated Bid Project Cost (Cr.)	INR 1,419.07	INR 1,199.74	INR 1,419.29	INR 1,395.98	INR 1,447.65	INR 1,581.5
Total project Cost (Cr.)	INR 1,579.89	INR 1,241.76	INR 1,591.10	INR 1,568.87	INR 2,440.79	INR 2,156.56
Per Km Cost (Cr/km)	36.32	45.07	45.79	56.43	61.17	53.17

Concession Period	Proposed - 17.5 years (2.5 years construction period + 15 years Operation Period). PPPAC recommended to take up the project on BOT TOLL mode with concession of 20 or 25 years, depending on financial viability analysis.						
Land Acquisition Status	Total Land Required	1917.61 Ha					
	Existing ROW	Nil					
	3A Status	Package 1: 100%; Package 2: 100% Package 3: 100%; Package 4: 100% Package 5: 91.01%; Package 6: 51.22%					
	3D Status	Package 1: 97%; Package 2: 53% Package 3: 25%; Package 4: 0% Package 5: 0%; Package 6: 0%					
	3G Status	0% for all packages					
Financial Viability (under the proposed HAM)	As mentioned in FAR						
	Particulars	Package I	Package II	Package III	Package IV	Package V	Package VI
	Project IRR	11.36%	12.63%	12.55%	12.52%	12.62%	12.48
	Equity IRR	15%	15%	15%	15%	15%	15%
Concession Agreement	Based on MCA for Hybrid Annuity Model dated 9.12.2016 and subsequent amendments						
Bidding Parameter (for HAM)	The bidder who will quote lowest Bid Project Cost shall be declared as "Selected Bidder" as prescribed in Clause 3.8.1 of RFP.						
Bidding Process	Single Stage with two envelope						
Clearance	Status of environmental clearances	TOR approved. Public hearing to be commenced.					
	Forest clearance	In Process					
	Wildlife Clearance	Not Required					
	Approval of GAD of ROB	In process (02 out of 08 approved)					
	Utility shifting	Joint inspection with the utility owning department completed Estimates partly received.					

	Other support Required from the State Government.	State Support Agreement (Clause 41.17). RO has already requested State Govt. for Signing of State Support Agreement.
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2. MORTH made the presentation and informed that it plans to develop a Six lane access-controlled Expressway starting from Tharad on Amritsar Jamnagar Economic Corridor and terminating at Ahmedabad on NE-1. It will be Greenfield Expressway with total length of 213.803 Km.
3. The proposed expressway alignment starts from Tharad in Banaskantha district and traverses through Patan, Mehsana, Gandhinagar and Ahmedabad districts. The corridor will form one of the most important sections in North Gujarat, enhancing connectivity to the important ports like Hazira and Dahej located along the coastline of South Gujarat.
4. As a part of connectivity, NHAI is constructing the Six Lane Access Controlled Greenfield Highway from Amritsar to Jamnagar under Bharatmala Pariyojana (Phase-I). This economic corridor is passing through states like Punjab, Haryana, Rajasthan and Gujarat. This project is already in advance stage of implementation. Ahmedabad and Vadodara are already connected with Expressway (NE1) and the Vadodara - Mumbai Expressway including Spur to JNPT (NE 4) is also under implementation.
5. To complete an expressway connectivity between Amritsar and Mumbai, it is required to connect the Amritsar Jamnagar economic corridor with Delhi Mumbai Expressway, through a Greenfield Expressway to Ahmedabad.
6. It was also informed that all recommendations of the PPPAC would be duly incorporated in the revised bid documents which would be issued with corrigendum.
7. The Chair invited PPPAC Members to raise unresolved issues, if any. With the permission of the Chair, the following issues were then raised:
 - a. **NITI Aayog:**
 - i. It was suggested that instead of six small packages, the possibility of 2-3 packages may be explored.
 - ii. With several existing economic corridors and expressways around the alignment, question was raised regarding the requirement for this corridor.

- iii. Since SH41 is running parallel to this proposed alignment, it was suggested to check its toll rates to ensure the proposed Tharad-Ahmedabad expressway remains competitive.
 - b. Department of Expenditure:**
 - i. The reason for opting for HAM mode for implementation of the project should be clearly stated.
 - ii. Further, DOE enquired regarding the low progress of land acquisition for the project.
 - c. Department of Legal Affairs** mentioned that they have no further comments.
 - d. Department of Economic Affairs:**
 - i. The provision for cutting 269178 Live Trees for the project, as mentioned in the PPPAC Memo, may be re looked into.
 - ii. Further, clarification was sought on the existing provision in the project for providing connectivity/interchange at nearby DMIC nodes falling along the proposed Tharad-Ahmedabad corridor.
 - iii. It was informed that the NPV of first package is negative. The same may be clarified.
8. The Chair made the following observations:
 - i. It was suggested to examine the viability of the project on BOT mode with concession period being either 20 years or 25 years.
 - ii. The possibility of making it economic corridor with 100 km speed instead of an expressway with 120 km could be examined for reduction in cost of construction.
 - iii. Further, MoRTH was asked to provide justification/rationale for the proposed Tharad-Ahmedabad route in the presence of other upcoming and existing corridors and the likely saving in time it is expected to result in.
 9. MORTH submitted the following with respect to the issues raised:
 - i. The project would be structured on BOT TOLL mode with 20 or 25 year concession period (depending on financial viability analysis) as an economic corridor with speed cap of 100km/hr. The packages would also be restructured accordingly. The VGF, if any, for the project would be borne by NHAI. The DCA for the BOT TOLL mode would be appropriately adopted for the project including the changes under consideration of the IMC.

- ii. With regard to DMIC nodes, it was informed that a plan for providing proper connectivity to DMIC nodes, if any, along the proposed Tharad-Ahmedabad corridor will be incorporated as part of this project.
- iii. The project would provide much needed connectivity to the two roads, i.e., Amritsar Jamnagar economic corridor with Delhi Mumbai Expressway and also provide connectivity to Mehsana, which is fast emerging industrial hub. It would result in substantial saving of time and cost of logistics.
- iv. It was further informed that toll rates of existing roads will be compared to ensure competitiveness of the proposed corridor. Further, MORTH will provide details about the advantages in terms of time savings for cargo that will be brought in with the development of Tharad-Ahmedabad corridor.
- v. With regard to combining small packages into bigger packages, the experience of MoRTH is that for projects size of above INR 1500-2000 crore, eligible bidder universe and participation drastically reduces to 4-5, as against 10-15 for projects below INR 1500 crore.
- vi. Regarding the status of land acquisition, it is progressing for all the packages. However, as per recommendations of the PPPAC, the bid due date shall be after the 3G publication.
- vii. Regarding the issue of cutting of live trees, mostly these are low girth tree (about 2.34 lakh) having girth less than 60 cm. Majority of them are babool tree of thorny class. The same shall be looked into and requisite justification to be provided in the project.
- viii. The NPV of first package is negative as the discount rate used is 12%. The package will have positive NPV when discounted at WACC.
- ix. Lastly, it was informed that all issues raised by the Members shall be duly incorporated in the bid documents.

10. After detailed deliberations, the PPPAC unanimously recommended the project proposal for 'Final Approval' to the Competent Authority, with the following conditions:

- a) The project is to be structured on BOT TOLL mode and accordingly submitted for approval by the competent authority. Viability of the packages on BOT to be examined at 20 years and 25 years concession period with possibility of reduction in construction cost resulting from development of project as an economic corridor rather than an expressway.

- b) The cap on VGF to be provided to the project may be specified while seeking approval of competent authority.
- c) Bid due date is to be finalized only after 3G publication for the land. This would ensure prevention of ROW related delays in the project.
- d) Proper connectivity to be ensured to DMIC nodes falling along the Tharad-Ahmedabad corridor, if any.
- e) Revalidation of its recommendation by the PPPAC is not required for following post recommendation changes in the project costs/bid documents:
 - i. Any change in the date/time period for any time-bound actions like appointed date, financial close, construction period, etc.
 - ii. Non-substantial change in risk allocation.
 - iii. Any other changes/modification (except as stated above) in the project proposal with the overall objective of making project successful.
 - iv. Further, MoRTH will decide whether the changes proposed post recommendations of the project proposal by the PPPAC fall within the threshold criteria as stated above. All such changes falling within the threshold criteria as stated above shall be appraised at the level of Secretary (MoRTH) without any further need of revalidation by the PPPAC and shall proceed with the approval process accordingly.
- f) Legal vetting of the revised bid document to be undertaken.

3. The meeting ended with vote of thanks to the Chair.

Annexure – I

List of participants of 115th Meeting of the PPPAC held on 02.03.2024 for considering the project proposals of (I) Development of 8-Lane Elevated Flyover at Tier - 1 on Single Pier including Upgradation of Existing Road to 4/6 Lane with 2 Lane Service Road on both sides of Nashik Phata to Khed (Pkg-1: from km 12.190 to km 28.925 & Pkg-2: from km 28.925 to km 42.113) section of NH-60 in the state of Maharashtra on Build, Operate and Transfer (BOT) Mode (II) Construction of Six lane access controlled Greenfield Expressway from Km 0.000 to Km 213.803 (Tharad to Ahmedabad-Design length 213.803 km) in 6 packages under Bharatmala Pariyojana in the State of Gujarat on Hybrid Annuity Mode.

1. **Department of Economic Affairs, Ministry of Finance**
 1. Shri Ajay Seth, Secretary, EA- In Chair
 2. Ms. Bhumika Verma, Director (PIU)
 3. Dr. Kartik Agrawal, DD (PIU)
2. **Department of Expenditure**
 1. Shri L K Trivedi, Director
3. **NITI Aayog**
 1. Shri Partha Sarthi Reddy, Adviser (PPP)
 2. Ms. Nidhi Arora, Consultant
4. **DoLA**
 1. Shri Neeraj Rawat, Deputy Legal Adviser
5. **MoRTH**
 1. Shri Anurag Jain, Secretary
 2. Shri Vinay Kumar, JS (Highway)
 3. Shri Manoj Kumar, Chief Engineer
 4. Shri. V K Joshi, SE (BP&SP and HA)
 5. Shri. Ganesh B Shelar, (BP&SP and HA)
6. **NHAI**
 1. Shri V.K. Rajawat, Member(P)
 2. Shri. Anshumali Shrivatstava, CGM(T) and RO NHAI
 3. Shri. A K Sharma, CGM(T)
 4. Shri, N L Yeotkar, GM(T)