

F.No.1/5/2023-PIU
Government of India
Ministry of Finance
Department of Economic Affairs
Infrastructure Finance Secretariat
Infrastructure Support & Development Division
Private Investment Unit (PIU)

5th Floor, Jawahar Vyapar Bhawan,
Tolstoy Marg, New Delhi
Dated 26th June 2023

Office Memorandum

Subject:- Record of Discussion of the 6th Meeting of the Approval Committee to consider granting approval for support under the IIPDF Scheme to the proposal of Government of Punjab for hiring Transaction Advisors (TA) for seven PPP projects – reg.

The undersigned is directed to forward Record of Discussion of the 6th Meeting of the Approval Committee to consider granting approval for support under the IIPDF Scheme to the proposal of Government of Punjab for hiring Transaction Advisors (TA) for seven PPP projects, held on 6th June 2023 for information and necessary action.

2. This issues with the approval of Competent Authority.



(Dr. Molishree)
Deputy Secretary to the Government of India

To,

1. Sh. Partha Sarathi Reddy, Adviser, NITI Aayog
2. Sh. Mohammad Tayyab, MD Punjab Infrastructure Development Board
3. Sr. PPS to JS (ISD)

Record of Discussion of the 6th Meeting of the Approval Committee to consider granting approval for support under the IIPDF Scheme to the proposal of Government of Punjab for hiring Transaction Advisors (TA) for PPP projects.

1. The 6th Meeting of the Approval Committee (AC) chaired by the Joint Secretary (JS), ISD Division, Department of Economic Affairs (DEA) was held on 6th June 2023 at 1100 hours to consider granting approval for support under the IIPDF Scheme to the proposal of Punjab Infrastructure Development Board (PIDB), Government of Punjab for hiring Transaction Advisors (TA) for seven PPP projects. List of participants (attendees) is placed at **Annexure – I**.
2. The basic details of the projects as submitted by PIDB, Government Punjab is provided below:

Project Name	Upgradation, Development, Operation, Maintenance and Management of the following projects on PPP mode: a) Sangrur Kothi, Sangrur. b) Gol Kothi, Kapurthala & Darbar Hall, Kapurthala as a Heritage Hotel.	Upgradation/Development, Operation, Maintenance and Management of the following projects on PPP mode: a) Pinkcassia Tourist Complex at Ropar. b) Aam Khas Bagh Sirhind. c) Banasar Ghar Patiala.	Development of International Standard Tourism/Theme Destination in Punjab on Pathankot-Dalhousie road around Ranjit Sagar Lake on PPP mode	Development of Commercial Complex cum Convention Centre at Amritsar (ADA) & Mohali (GMADA) on PPP mode.
Sector	Covered under HML, VGF Sector list as well as the list of Infrastructure sectors notified by PIDB for the State of Punjab.			
Project Sponsoring Authority (PSA)	Punjab Infrastructure Development Board (PIDB)			
Intent of the project	Restoration & Development of Tourism Facilities in the State of Punjab.	Development of International standard Eco-tourism facility.	The development of state-of-the-art Convention center in the state (as currently there is no Convention center in the state)	
Current Status	TA onboarded through bidding from the list of 12 empaneled TA's of PIDB and work is in progress.			

TA	Resurgent India Limited	CBRE South Asia (P) Ltd	Resurgent India Limited	Almondz Global Securities Limited
Total TA Fee (Rs.)	35,19,940/-	34,34,154/-	10,91,500/-	59,00,000/-
Fee disbursed/ Payments under approval (Rs.)	Nil	1,40,796/-	1,09,150/-	2,95,000/-
Support under IIPDF Sought (Rs.)	35,19,940/-	32,93,358/-	9,82,350/-	56,05,000/-

3. On behalf of the Chair, DS (PIU) welcomed the attendees to the 6th Meeting of the Approval Committee and informed that a proposal has been received from Government of Punjab seeking funding to the tune of Rs. 1,34,00,648 for hiring Transaction Advisors (TA) for seven PPP projects in four packages. DS (PIU) further informed that the proposal has been duly circulated to all members of the Appraisal Committee and with the permission of the Chair, Punjab Infrastructure Development Board (PIDB), Government of Punjab was invited to make a presentation on the proposal.
4. PIDB informed that it is the nodal agency of the State to co-ordinate the development of infrastructure across sectors, involving private participation and raising funds from other sources. For these projects selection of TA has been done through bidding from among the empaneled TAs of PIDB.
5. Following the presentation:
 - i. The status & current contours envisaged of each project & sub-project was discussed.
 - ii. It was also highlighted that funding under IIPDF Scheme is provided to sectors covered under the Harmonized Master List (HML) of Infrastructure sub sectors and the VGF Scheme. As per the HML tourism infrastructure includes *three-star or higher category classified hotels located outside cities with population of more than 1 million*. While in the VGF Scheme restaurants/heritage hotels are not explicitly mentioned. However, the scheme does mention *other tourism infrastructure project*. Further, PIDB clarified that tourism related facilities & infrastructure including cultural, historic, heritage and museum facilities has been identified as infrastructure under Punjab Infrastructure (Development & Regulation) Act 2002. Considering this the projects were considered eligible for IIPDF.
 - iii. Further, retrospective financing is not allowed under the IIPDF Scheme hence, payments already made by the PSA to the TAs will not be covered.

6. In light of the above, Approval Committee unanimously decided to approve funding for hiring of TAs for the seven PPP projects in four packages proposed by PIDB, Government of Punjab, subject to following:

i. Funding under IIPDF Scheme for the seven projects in four packages is approved up to Rs. 1,34,00,648 (inclusive of taxes & net of the payments made). The amount approved across the four packages is as follows:

Project	Amount (Rs)
Upgradation, Development, Operation, Maintenance and Management of following PPP projects: a) Sangrur Kothi, Sangrur. b) Gol Kothi, Kapurthala & Darbar Hall, Kapurthala as a Heritage Hotel.	35,19,940/-
Upgradation/Development, Operation, Maintenance and Management of the following projects on PPP mode: a) Pinkcassia Tourist Complex at Ropar. b) Aam Khas Bagh Sirhind. c) Banasar Ghar Patiala.	32,93,358/-
Development of International Standard Tourism/Theme Destination in Punjab on Pathankot-Dalhousie road around Ranjit Sagar Lake	9,82,350/-
Development of Commercial Complex cum Convention Centre at Amritsar (ADA) & Mohali (GMADA) on PPP Model.	56,05,000/-

- ii. The funds will be released to the PSA basis the milestone specified in the IIPDF Scheme. The PSA will provide package wise alignment of milestones with the IIPDF Scheme.
- iii. All conditions of the IIPDF Scheme shall be complied to by the PIDB, Government of Punjab.

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

Annexure – I

List of attendees of the 6th Meeting of the Approval Committee to consider granting approval for support under the IIPDF Scheme to the proposal of PIDB, Government of Punjab for hiring Transaction Advisors (TA) for four PPP projects, held on 6th June 2023.

1. Department of Economic Affairs, Ministry of Finance

1. Shri Baldeo Purushartha, JS(ISD) – in Chair
2. Dr. Molishree, Deputy Secretary, ISD
3. Dr. Kartik Agrawal, Deputy Director
4. Sh. Rohan Nair, OSD

2. NITI Aayog

1. Shri Partha Sarathi Reddy, Adviser (PPP)

3. Government of Punjab

1. Sh. Mohammad Tayyab, Managing Director, PIDB
2. Sh. R S Bal, General Manager Projects and Finance, PIDB
3. Ms. Pooja Makkar, AGM Finance, PIDB
4. Ms. Varsha Rana, AGM Legal, PIDB
5. Sh. Karan Kandhari, TA
6. Sh. Sudhir Chandi, TA