

F.No.1/36/2024-PIU
Government of India
Ministry of Finance
Department of Economic Affairs
Infrastructure Finance Secretariat
ISD Division
(PIU)

STC Building, Janpath, New Delhi
Dated: 10th May 2025

Record of Discussion

Subject: Record of Discussion of the 123rd meeting of the PPPAC for considering the proposals for the 'Development of Multi Modal Logistics Hub, Greater Noida' and 'Development of Multi Modal Logistics Park, Pune' on PPP mode.

Reference: 123rd meeting held on 2nd May 2025.

Sir/Madam,

The undersigned is directed to forward the Record of Discussion of the 123rd meeting of the PPPAC held on 2nd May 2025, under the Chairmanship of Finance Secretary & Secretary (EA) for information and necessary action.

2. This issues with the approval of the Competent Authority.


Rahul Singh
(Director)

To,

1. Secretary, Ministry of Road, Transport and Highways, Transport Bhawan, New Delhi
2. Secretary, Department of Expenditure, North Block, New Delhi
3. Secretary, Department for Promotion of Industry and Internal Trade, Vanijya Bhawan, New Delhi
4. CEO, NITI Aayog, Yojana Bhawan, New Delhi
5. Secretary, Department of Legal Affairs, Shastri Bhawan, New Delhi
6. CEO, National Industrial Corridor Development Corporation Limited, Jeevan Bharti Building, 8th Floor, Tower 1, LIC, Connaught Place, New Delhi
7. CEO, National Highways Logistics Management Limited, Sector 10, Dwarka, New Delhi

Copy to:

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

Subject: Record of Discussion of the 123rd meeting of the PPPAC for considering the following project proposals: -

- (i) **Development of a Multi Modal Logistics Hub at Greater Noida, Uttar Pradesh, and**
- (ii) **Development of a Multi Modal Logistics Park, at Pune, Maharashtra.**

1. The 123rd meeting of the PPPAC was held on 2nd May 2025 at 17:00 Hours to consider the above-mentioned two projects.

2. List of attendees is placed at **Annexure-I**.

I. Development of Multi Modal Logistics Hub (MMLH) at Greater Noida, Uttar Pradesh

1. Joint Secretary (JS) (ISD) welcomed the attendees to the meeting and informed that as these two project proposals do not have the RfQ stage and follow a single stage, two envelope bidding process, the PPPAC may consider these proposals for 'In-Principle' and 'Final Approval' simultaneously. With the permission of the Chair, JS (ISD) requested the Chief Executive Officer (CEO), National Industrial Corridor Development Corporation (NICDC) to make a presentation to the PPPAC. The CEO (NICDC) made a detailed presentation on the Development of MMLH, Greater Noida project proposal submitted to the PPPAC.

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

Table 1: Details of the project

Project Description	Development of Greenfield Multi Modal Logistics Hub on Design, Build, Finance, Operate and Transfer basis at Greater Noida, Gautam Buddh Nagar, Uttar Pradesh
PPP Model	Design Build Finance Operate Transfer
Sponsoring Authority	National Industrial Corridor Development Corporation
Implementing Agency	National Industrial Corridor Development Corporation
Location	Dadri, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh
Project Components and Capacity	<p>The proposed MMLH, Greater Noida, is spread over an area of ~ 334ha.</p> <p>The proposed development is characterized as a freight handling facility comprising of world-class facilities such as mechanised warehouses, specialized storage solutions and mechanized handling & intermodal transfer of container/bulk/break-bulk cargo.</p> <p>The MMLH is also expected to additionally provide value-added services such as cross-docking, customization, stacking and labelling.</p>

	<p>The Capacity of major components is as follows:</p> <ul style="list-style-type: none"> • Containerized: 1.44 million TEUs (in 3 phases) • Non-containerized: 7.8 MTPA (in 3 Phases) • Warehousing (Mandatory): 3.0 million square feet • Cold Storage (Mandatory): 0.3 million square feet 		
Concession Period	<p>45 years (Including 2 years of construction period for Phase-I and 43 years of O&M). The project will be executed in 3 phases.</p> <ul style="list-style-type: none"> • Phase I: 2 years from Appointed Date. • Phase II: 5th year after COD or 80% of Phase I capacity, whichever is earlier. • Phase III: 10th year after COD or 80% of Phase II capacity, whichever is earlier. 		
Total Project Cost	INR 5,942 crore		
Estimated Capital Cost with Break-up under major heads of expenditure	S. N	Major Project Components	Concessionaire Cost (INR in crore)
	1	Land development	41
	2	Roads and Signage and Utility Buildings	326
	3	Equipment costs, warehouse and commercial area	4,154
	4	Equipment replacement cost	304
	5	Other Capex items	399
	6	Other costs including general consultancy, project management services, quality control, construction safety, contingency, IDC and equipment replacement costs	718
	Total cost for the MMLH Project		5,942
Revenue Streams of the Project	<ul style="list-style-type: none"> • Container Cargo • Bulk Cargo • Warehousing • Commercial Development 		
Source of Financing	<ul style="list-style-type: none"> • Funding towards construction costs is to be done by Concessionaire, except for land acquisition (for the entire land area), land levelling for rail yard, external connectivity, boundary wall & power connectivity to the 		

	<p>project boundary. The Concessionaire will meet the expenses of the Project in the debt-equity ratio of 70:30.</p> <ul style="list-style-type: none"> Funding towards the above aspects, such as land acquisition (for the entire land area), land levelling for rail yard, external connectivity, boundary wall & power connectivity to the project boundary to be borne by the SPV - DMIC IITGNL.
Land Acquisition Status	More than 90% of land acquired by GNIDA as on date
Financial Viability	<p>Project IRR: 16%</p> <p>Equity IRR: 20.3%</p> <p>Project NPV: INR 1,790 crore</p>
Bidding parameter	Highest Minimum Guaranteed Revenue Share (in INR) (on XNPV basis adjusted on the Appointed Date)
Bidding process	Single stage Two Envelop Bid

3. The primary purpose of the proposed project is to establish an MMLH in Greater Noida, Uttar Pradesh, strategically located at the confluence of the Eastern and Western Dedicated Freight Corridors. By providing an integrated dry-port facility for efficient storage and transshipment of goods to and from the Uttar Pradesh segment of the National Capital Region, the hub will help these corridors realise their full operational potential. Equipped with advanced storage and aggregation capabilities, export/import services and value-added amenities, the MMLH will enhance regional industrial efficiency and attract investment. The proposed project shall be implemented on a Design Build Finance Operate Transfer (DBFOT) basis. The concession period is 45 years, including the 2 years of construction period for Phase I.
4. Under this logistics facility, the concessionaire will develop, operate, maintain, and manage the entire logistics hub, including the commercial area and ancillary facilities. Beyond standard container handling, the hub will offer value-added services. The Total Project Cost (TPC) is estimated at INR 5,942 crore, with the bidding parameter being the Highest Minimum Guaranteed Revenue Share.
5. After the presentation, the Chair asked the PPPAC members for their observations. Department of Expenditure and Department of Legal Affairs supported the proposal and stated that they have no further comments to offer.
6. PD, NITI Aayog raised the following observations:
 - a) Schedule B of the draft concession agreement is broadly defined, which may allow gold-plating of the TPC and potentially give rise to disputes between the Authority and the Concessionaire over TPC recognition after the commercial operation date (COD).
 - b) The road and rail connectivity are intrinsic to the project proposals. However, they are not part of the Condition Precedent. Secondly, why can't the road and rail connectivity be part of the concessionaire's scope of work?

7. JS (ISD) raised the following observations:

- a) Non-mandatory components are not included in the TPC, as their implementation is optional.
- b) The capex estimated in Annexure-VI and the Financial model are different. For example, the capex cost considered for utilities is INR 127 crore in Annexure-VI of the DPR. However, as per the financial model, the same is considered as INR 137.16 crore. It is suggested to reconcile the above documents.
- c) The Authority, in the estimation of the TPC, has included the replacement cost of INR 304 crore. However, the same is to be considered as O&M expenses. It is suggested to remove the replacement cost from the TPC.
- d) The Authority has included 0.5% of the TPC for quality control and construction safety charges. Quality control and safety charges are part of the independent engineer's cost. Therefore, it is suggested to remove the same.
- e) As per the Model Concession Agreement (MCA) of the Multi Modal Logistics Park, the lock-in period for the equity is 6 months; however, in the current project proposal, it is taken as 2 years.
- f) As per the Model RfP of Multi Modal Logistics Park, the time period considered for technical capacity evaluation is 5 years; however, in the current project proposal, it is taken as 10 years.

8. The Chair made the following observations:

- a) How is the connectivity of the proposed MMLH?
- b) What is the rationale for assigning the Authority for the construction of the rail siding, and which party will be responsible for its ongoing maintenance?
- c) What is the bid parameter, and what are the consequences if actual gross revenue deviates from the projected amount?
- d) As payment made by the customers to the sublicensee is not covered under the present Gross Revenue definition, would it discourage the concessionaire from directly operating the facilities?
- e) What are the provisions for competing facilities?
- f) How will efficient utilization of land be ensured, and what mechanisms will be implemented to achieve this?

9. CEO (NICDC) submitted the following to the queries raised by the PPPAC Members: -

- a) **Gold Plating of TPC:** To prevent gold plating, audit provisions will be incorporated into the draft concession agreement. The project's capacity shall be developed in accordance with the minimum development obligations and prescribed standards and specifications. This, inter alia, forms the basis for estimating the TPC. Furthermore, the Authority will ensure that no disputes arise at the time of TPC recognition.
- b) **Road and Rail Connectivity:** The MCA of Multi Modal Logistics Park provides road and rail connectivity in the scope of the Authority. In addition, during the stakeholder's consultation, the developers were of the view that the Authority is in a better position to undertake connectivity risk. As per the MCA of Multi Modal Logistics Park, road connectivity is to be provided before the COD and rail connectivity within four years from the appointed date. However, in this MMLH project, both road and rail connectivity are being provided one month prior to the COD.
- c) **TPC:** DEA's comments on the non-mandatory components, changes in capex estimation, replacement cost, and consultancy charges are noted, and appropriate changes will be incorporated.
- d) **Equity lock-in and Technical Capacity:** In view of the project's scale and complexity, an enhanced lock-in period and technical capacity have been included.
- e) **Connectivity of proposed MMLH:** The proposed MMLH benefits from integrated connectivity across all major transport modes. It is situated at the junction of the Western and Eastern Dedicated Freight Corridors. The MMLH hub links directly to NH-34 and the Eastern Peripheral Expressway. It is also connected with Jewar International Airport. Together, these linkages make MMLH a one-stop freight destination for the National Capital Region and its hinterland.
- f) **Rail Siding:** The Authority will develop the rail siding to ensure uninterrupted, high-capacity connectivity within the MMLH. Delhi-Mumbai Industrial Corridor (DMIC) will construct 17 internal tracks and all associated systems (e.g. signalling), and the concessionaire will be responsible for the maintenance of the siding.
- g) **Bidding Parameter:** The bid parameter is the highest Minimum Guaranteed Revenue (MGR) Share over the 45-year concession period. If actual gross revenue in any year exceeds the projected MGR, the concessionaire pays the Authority the agreed revenue-share percentage on the surplus; if it falls short, the concessionaire still remits the full MGR, guaranteeing the Authority at least the floor revenue. Periodic payment milestones will reconcile actual versus projected revenues and trigger any additional revenue-share payments.
- h) **Gross Revenue:** The current definition of the 'Gross Revenue' is based on the duly approved MCA of the Multi Modal Logistics Park. 'Gross Revenue' mean only the amounts actually remitted to the Concessionaire by its sublicensee and excludes any

further collections received by the sublicensee from its own customers. Consequently, the Authority's revenue-share entitlement is calculated solely on the Concessionaire's direct receipts. To further ensure it the sublicensing is limited to warehouse and commercial activities (i.e. ~ 19 % of the revenue stream) only.

- i) **Competing Facility:** The draft concession agreement provides a competing clause. According to the clause, the Authority will not establish any competing facility within a 100 km radius of MMLH until 10 years from the appointed date.
- j) **Better utilization of land:** In line with the master plan and demand assessment, the concessionaire can propose better land utilization, entailing higher initial capital expenditure but yielding greater revenues and lower lifecycle costs. This enhanced efficiency allows the Concessionaire to offer an increased revenue share to the Authority, thereby improving the project's overall financial returns.

Recommendations:

10. After detailed deliberations, the PPPAC unanimously recommended the proposal for "Development of Greenfield Multi Modal Logistics Hub on DBFOT basis at Greater Noida, Gautam Buddh Nagar, Uttar Pradesh" for consideration of the competent authority for giving administrative approval. The overall recommendation is subject to the following specific recommendation.
 - a) The appraised Total Project Cost is INR 5,942 crore. The Total Capital Cost, including the Authority cost, is INR 8,279 crore.
 - b) The authority will ensure to incorporate provisions which discourage gold plating and recognition of incurred TPC at the Commercial Operation Date (COD).
 - c) The Authority will ensure that the eligibility criteria promote wider participation and optimal competition.
11. Revalidation of its recommendation by the PPPAC is not required for the following post recommendation changes in the project costs/bid documents: -
 - a) Any change in the date/time period for any time-bound actions like appointed date, financial close, construction period etc.
 - b) Non-substantial change in risk-allocation.
 - c) Any other changes/modifications in the project proposal with the overall objective of making the project successful.

- d) Further, NICDC 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 shall be appraised at the level of the CEO (NICDC) / Secretary (DPIIT) as the case may be, without any further need of revalidation by the PPPAC and shall proceed with the approval process accordingly.

II. Development of a Multi Modal Logistics Park (MMLP) at Pune, Maharashtra

1. With the permission of the Chair, JS (ISD) requested the CEO, National Highways Logistics Management Limited (NHLML) to make a presentation. The CEO, NHLML made a detailed presentation on the Development of MMLP, Pune project proposal to the PPPAC.
2. The basic details of the project are given in the table below:

Table 2: Details of the project

Project Description	Development, Operation and Maintenance of the Multi Modal Logistics Park Pune at village Pawalewadi, Maval Taluka, District Pune in the State of Maharashtra through Public Private Partnership on Design, Build, Finance, Operate and Transfer basis
PPP Model	Design Build Finance Operate Transfer
Sponsoring Authority	Ministry of Road, Transport and Highways
Implementing Agency	SPV comprising of: <ul style="list-style-type: none"> • National Highways Logistics Management Limited, a 100% owned company of NHAI • Maharashtra Industrial Development Corporation (MIDC) on behalf of the Government of Maharashtra • Rail Vikas Nigam Limited (RVNL) on behalf of the Ministry of Railways
Location	Pune, Maharashtra
Project Components and Capacity	<p>The proposed MMLP, Pune, is spread over an area of ~135.6 Ha.</p> <p>Core Logistics Services: Includes warehousing, specialized storage, freight transport, intermodal transfer, cargo aggregation, container/bulk terminals, Customs EDI, cargo scanning, and other authority-mandated services.</p> <p>Value-Added Services: Encompasses customs clearance, packaging, labelling, assembly/disassembly, product mixing, oil application, and advanced IT services for booking, tracking, and documentation.</p> <p>Supporting Services: Covers truck parking and O&M, staff recreational amenities, office space, user parking with ample maneuvering space, and building information modelling services.</p>

	<p>The Capacity of major components is as follows (in three phases):</p> <ul style="list-style-type: none"> • Break bulk: 16.3 million Ton • Container: 0.32 million TEU • Auto Cars: 163000 cars • Warehousing 5.0 million square feet 		
Concession Period	<p>45 years. (Including 2 years of construction period for Phase-I and 43 years of O&M). The project will be executed in 3 phases.</p> <ul style="list-style-type: none"> • Phase I: 2 years from Appointed Date. • Phase II: Completion on or before 10th year from the Appointed Date • Phase III: Completion on or before 15th year from the Appointed Date. 		
Total Project Cost	INR 1,362.02 crore		
Estimated Capital Cost with Break-up under major heads of expenditure	S. N	Major Project Components	Concessionaire Cost (INR in crore)
	1	Civil Cost for Developer	1067.67
	2	GST @ 18%	196.05
	3	Design @ 1.18% of (1)	12.60
	4	Pre-operative expenses @ 1% of (1)	10.68
	5	Cost of Independent Engineer @ 1.18% of (1)	12.60
	6	Insurance @ 0.15% of (1)	1.60
	7	Finance Charges @ 1.0%	4.26
	8	Interest During Construction @ 11.60% of phase 1	35.10
	9	Escalation for Phase – 1 @ 5% PA	21.47
	Total Project Cost		1362.02
Revenue Streams of the Project	<ul style="list-style-type: none"> • Container Business • Bulk and break-bulk business • Roll-On/Roll-Of (RORO) business • Revenue from rakes • Other revenue (Truck parking charges, Weight Bridge Charges, Lease Rental) 		

Source of Financing	<p>The Concessionaire's Expenditure of Rs. 1362.02 Cr. has been assumed with 70% Debt and 30% Equity.</p> <p>The Authority's Expenditure of Rs 1684.98 consists of</p> <ul style="list-style-type: none"> • NHLML's expenditure of Rs. 964.97 Cr for 57.27% equity in the Authority SPV as a grant. • MIDC's expenditure of Rs. 281.93 Cr for 16.73% equity and in the Authority SPV • RVNL's expenditure of Rs. 438.08 Cr for 26% equity in the Authority SPV
Land Acquisition Status	180 acres of land is already been acquired by MIDC, and the acquisition of the balance land is under progress by MIDC.
Financial Viability	<p>Project IRR: 13.45%</p> <p>Equity IRR: 15%</p> <p>Project NPV: Rs. 293.23 crores</p>
Bidding parameter	Highest Minimum Guaranteed Revenue Share
Bidding process	Single stage Two Envelop Bid

3. The primary purpose of the proposed project is to establish, operate and maintain an MMLP in Pune, Maharashtra. This holistic logistics park will create employment opportunities across the region, while generating revenue for NHLML, the Maharashtra Industrial Development Corporation (MIDC) and Rail Vikas Nigam Limited (RVNL). Equipped with advanced storage and aggregation capabilities, export/import services and value-added amenities, the MMLP will enhance regional industrial efficiency and attract investment. The project will be implemented on a DBFOT basis, with a 45-year concession period and a 15-year construction timeline divided into three phases.
4. Under this logistics facility, the concessionaire will develop, operate, maintain, and manage the entire logistics park, including the commercial area and ancillary facilities. Beyond standard container handling, the hub will offer value-added services. The TPC is estimated at INR 1,362.02 crore, with the bidding parameter being the Highest Minimum Guaranteed Revenue Share.
5. After the presentation, the Chair asked the PPPAC members for their observations. Department of Expenditure and Department of Legal Affairs supported the proposal and stated that they have no further comments to offer.
6. PD, NITI Aayog raised the following observations:
 - a) The observations made for MMLH Noida are also applicable to this project.

- b) The concession agreement provides that the proposed site will be given to the concessionaire on a license basis. However, there are also provisions for further subleasing of the land. It is suggested to remove this discrepancy.
- c) As per the RfP, financial eligibility criteria include Assets Under Management (AUM). As AUM does not accurately reflect net worth, therefore, it is recommended that AUM may be replaced with Available Capital for Investment (ACI).

7. JS (ISD) raised the following observations:

- a) In the proposed TPC, the escalation of capex and soft costs for Phase II and III has not been included. It is suggested to incorporate the same.
- b) As per the Model RfP of MMLP the Technical Capacity threshold (for Group A) should be equal to the TPC of the project. However, in the RfP of the proposed MMLP, the threshold level is kept equal to the TPC of Phase I only. It is suggested to remove this discrepancy.
- c) As per the Model RfP of MMLP, the Average annual turnover (for Group B) during the last three financial years shall not be less than two times the TPC. However, in the RfP of the proposed MMLP, the threshold level is kept equal to two times the TPC of Phase I only. It is suggested to remove this discrepancy.

8. The Chair made the following observations:

- a) How is the connectivity of the proposed MMLP?
- b) What is the current status of land acquisition?
- c) What is the Authority's investment in the project?
- d) How has the project been planned and designed to ensure better utilization of the available land?
- e) How can the Authority verify the revenue of the concessionaire? Is any auditing mechanism proposed for the same?

9. CEO (NHLML) submitted the following to the queries raised by the PPPAC Members: -

- a) **Gold Plating of TPC:** To prevent gold plating, audit provisions will be incorporated into the draft concession agreement. The project's capacity shall be developed in accordance with the minimum development obligations and prescribed standards and specifications. This, inter alia, forms the basis for estimating the TPC. Furthermore, the Authority will ensure that no disputes arise at the time of TPC recognition.

- b) **Road and Rail Connectivity:** The MCA of MMLP provides road and rail connectivity in the scope of the Authority. In addition, during the stakeholder's consultation, the developers were of the view that the Authority is in a better position to undertake connectivity risk. As per the MCA of MMLP, road connectivity is to be provided before the COD and rail connectivity within four years from the appointed date. In the proposed project, the road and rail connectivity are to be provided accordingly by the authority.
- c) The suggestions made by NITI Aayog and DEA regarding Subleasing of the Land, use of ACI, incorporation of Escalation for TPC calculations, and Eligibility Criteria are noted and appropriate changes will be incorporated.
- d) **Authority Investment:** The Authority's investment of INR 1,684.98 crore includes land acquisition costs, development of external road and rail infrastructure, and provision of water and power connections.
- e) **Land utilization:** The project is proposed at a strategic location, identified through a demand-based assessment and the logistical requirements of the region. During the bidding stage, the Concessionaire will conduct a detailed demand assessment to determine the actual market potential, thereby enabling better utilization of the available land.
- f) **Revenue:** Provisions for auditing the revenue generated by the Concessionaire are currently under consideration of MoRTH. These provisions are expected to be incorporated into the MCA following deliberations and approval by the Inter-Ministerial Committee.
- g) **Land Acquisition:** The State Government is responsible for land acquisition. As of now, Phase I land has been acquired (~ 54 hectares). The land for Phases II and III will be initiated post approval of the Competent Authority.

Recommendations:

10. After detailed deliberations, the PPPAC unanimously recommended the proposal for "Development, Operation and Maintenance of the Multi Modal Logistics Park Pune at village Pawalewadi, Maval Taluka, District Pune in the State of Maharashtra through Public Private Partnership on DBFOT basis" for consideration of the competent authority for giving administrative approval. The overall recommendation is subject to the following specific recommendation.
 - a) The appraised Total Project Cost is INR 1,362.02 crore. The Total Capital Cost, including the Authority cost, is INR 3,047 crore.

- b) The authority will ensure to incorporate provisions which discourage gold plating and recognition of incurred TPC at the Commercial Operation Date (COD).
 - c) The Authority shall ensure that land acquisition for Phase II and III is before the trigger for Phase II and III construction.
 - d) The Authority to ensure that the financial eligibility promotes wider participation and optimal competition.
11. Revalidation of its recommendation by the PPPAC is not required for the following post recommendation changes in the project costs/bid documents: -
- a) Any change in the date/time period for any time-bound actions like appointed date, financial close, construction period etc.
 - b) Non-substantial change in risk-allocation.
 - c) Any other changes/modifications in the project proposal with the overall objective of making the project successful.
 - d) Further, MoRTH 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 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.
12. The meeting ended with a vote of thanks to the Chair.

Annexure-I

List of the participants of the 123rd meeting of the PPPAC

a) Department of Economic Affairs, Ministry of Finance

1. Shri Ajay Seth, Finance Secretary & Secretary, EA- In Chair
2. Ms. Anuradha Thakur, OSD(EA)
3. Shri Baldeo Purushartha, JS (ISD)
4. Shri Rahul Singh, Director (PIU)
5. Shri Rajender Singh, SO (PIU)
6. Shri Manjeet Yadav, ASO (PIU)

b) Department for Promotion of Industry and Internal Trade

1. Shri Amardeep Singh Bhatia, Secretary

c) Ministry of Road, Transport and Highways

1. Shri. Puneet Agarwal, AS&FA
2. Shri Vinay Kumar, AS
3. Shri. Manoj Kumar, CE
4. Shri Sumit Kumar, SE

d) NITI Aayog

1. Shri. Partha Reddy, Programme Director

e) Department of Legal Affairs

1. Shri Kasibhatla, Deputy Legal Adviser

f) NICDC

1. Shri. Rajat Saini, CEO

g) GNDA

1. Shri. Sreelakshmy, CEO

h) NHLML

1. Shri. Prakash Gaur, CEO

i) Department of Expenditure

1. Shri. Ranganath Audam, DD
