F. No. 1/2/2026-PIU
Government of India
Ministry of Finance
Department of Economic Affairs
Infrastructure Finance Secretariat
ISD Division
(PIU)
*****

STC Building,
Janpath, New Delhi
Dated: 11th August 2026

Record of Discussion

Subject: Record of Discussion of 148th meeting of the PPPAC for considering six Railway Line proposals of the Ministry of Railway on PPP mode.

Reference: PPPAC meeting held on 01.08.2026

Sir/madam,

The undersigned is directed to forward the Record of Discussion of the 148th Meeting of the PPPAC held on 01.08.2026 under the Chairmanship of Secretary (EA), for information and necessary action.

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

Arya Balan Kumari
(Jt. Director)

To,

1. **Chairman and CEO, Railway Board, New Delhi.**
2. **Secretary, Department of Expenditure, North block, New Delhi-01**
3. **CEO, NITI Aayog, Yojana Bhawan, New Delhi-01**
4. **Secretary, Department of Legal Affairs, Shastri Bhawan, New Delhi-01**

Copy to:

1. **Sr. PPS to Secretary (EA)**
2. **Sr. PPS to JS (IFS)**

Subject: Record of Discussion of 148th meeting of the PPPAC for considering the following six railway lines proposals:

I. Balaram-Putgadia-Tentuloi (Inner Corridor) in Odisha
II. Budhapank-Tentuloi-Luburi (Outer Corridor) in Odisha
III. Jajpur-Keonjhar Road-Aradi-Dhamara Port in Odisha
IV. Tikiri Station to Waltair Bauxite Mines in Odisha
V. Manuguru–Ramagundam in Telangana
VI. Pakur/Nagarnabi to Godda in Jharkhand

1. The 148th meeting of the PPPAC was held on 01.08.2026 at 11.00 hrs to consider the above-mentioned project proposals. List of attendees is placed in **Annexure-I**.

2. On behalf of the Chair, Joint Secretary (IFS) welcomed the attendees and informed that the Ministry of Railway (MoR) has submitted six project proposals to PPPAC for final recommendation. The PPPAC had accorded 'in-principle' approval to these proposals at its 144th meeting held on 10th April 2026. Thereafter, Joint Secretary (IFS) requested MoR to make a presentation to the PPPAC. With the permission of the Secretary (EA) and Chairman, Railway Board, the Principal Executive Director (PED), MoR, made a detailed presentation to the PPPAC

3. The basic details of the project are given below:

Table 1: Details of the project as per PPPAC Memo

Project Description	**I. Balaram-Putgadia-Tentuloi (Inner Corridor) in Odisha**	
	Zonal Railways/State	East Coast Railway / Odisha
	Route Length	49.58 km
	Land Cost	INR 398.5 Cr.
	Civil Eng (excl 18% GST)	INR 557.60 Cr.
	S&T (excl 18% GST)	INR 88.10 Cr.
	Electrical Eng (excl 18% GST)	INR 104.30 Cr.
	Utility Shifting (excl 18% GST)	INR 48.00 Cr.
	Departmental Charges	INR 64 Cr.
	Project Cost excluding GST (excluding land cost and departmental charges) FY 25 levels	INR 798.10 Cr.
	Project cost after escalation at FY 28 levels (excluding GST)	INR 897.80 Cr.
	Financing charges (0.75% of debt amount)	INR 3.4 Cr.
	IC/ pre-operative expenses (1% of the project cost at FY28 levels)	INR 9 Cr.
	Interest during construction (9.83%)	INR 56.70 Cr.
	Estimated Project Cost (excl GST)	INR 966.90 Cr.
	Bid Project Cost	INR 1,074.40 Cr.
	Escalation of BPC during construction	INR 43.10 Cr.

	(4% p.a. escalation)	
	O&M payments	INR 358 Cr.
	Interest on Annuity	INR 583.70 Cr.
	GST @ 18%	INR 370.7 Cr.
	Supervision charges	INR 64 Cr.
	Land Acquisition and other preconstruction Cost	INR 398.50 Cr.
	Total Capital Cost	INR 2,892.40 Cr.
	Phasing of Investment (as Percentage of project cost to be incurred)	To be implemented with construction period of 2 years Year 1: 65% Year 2: 35%
	Key Commodity	Coal
	Concession period	17 years including 2 years of construction
	Financial IRR	Project IRR: 9.40% Equity IRR: 14%
	II. Budhapank-Tentuloi-Luburi (Outer Corridor) in Odisha	
	Zonal Railways/State	East Coast Railway / Odisha
	Route Length	112.56 km
	Land Cost	INR 755.40 Cr.
	Preliminary expenses	INR 1.40 Cr.
	Civil Eng (excl 18% GST)	INR 1,695.60 Cr.
	S&T (excl 18% GST)	INR 165.60 Cr.
	Electrical Eng (excl 18% GST)	INR 215.10 Cr.
	Utility Shifting (excl 18% GST)	INR 84.30 Cr.
	Departmental Charges	INR 171.40 Cr.
	Project Cost excluding GST (excluding land cost and departmental charges) FY 25 levels	INR 2,160.60 Cr.
	Project cost after escalation at FY 28 levels (excluding GST)	INR 2,430.30 Cr.
	Financing charges (0.75% of debt amount)	INR 9.70 Cr.
	IC/ pre-operative expenses (1% of the project cost at FY28 levels)	INR 24.30 Cr.
	Interest during construction (9.83%)	INR 265.50 Cr.
	Estimated Project Cost (excl GST)	INR 2,729.80 Cr.
	Bid Project Cost	INR 3,089.70 Cr.
	Escalation of BPC during construction (4% p.a. escalation)	INR 309.10 Cr.
	O&M payments	INR 1,088.90 Cr.
	Interest on Annuity	INR 1,783.30 Cr.
	GST @ 18%	INR 1,128.80 Cr.
	Supervision charges	INR 171.40 Cr.

	Land Acquisition and other preconstruction Cost	INR 756.80 Cr.
	Total Capital Cost	INR 8,328.00 Cr.
	Phasing of Investment (as Percentage of project cost to be incurred)	To be implemented with construction period of 4 years Year 1: 24% Year 2: 20% Year 3: 25% Year 4: 31%
	Key Commodity	Coal
	Concession period	19 years including 4 years of construction
	Financial IRR	Project IRR: 9.63% Equity IRR: 14%
	III. Jajpur-Keonjhar Road-Aradi-Dhamara Port in Odisha	
	Zonal Railways/State	East Coast Railway / Odisha
	Route Length	101.26 km
	Land Cost	INR 152.60 Cr.
	Preliminary Expenses	INR 2.50 Cr.
	Civil Eng (excl 18% GST)	INR 1,873.00 Cr.
	S&T (excl 18% GST)	INR 142.80 Cr.
	Electrical Eng (excl 18% GST)	INR 213.90 Cr.
	Utility Shifting (excl 18% GST)	INR 25.50 Cr.
	Departmental Charges	INR 170.80 Cr.
	Project Cost excluding GST (excluding land cost and departmental charges) FY 25 levels	INR 2,255.20 Cr.
	Project cost after escalation at FY 28 levels (excluding GST)	INR 2,536.80 Cr.
	Financing charges (0.75% of debt amount)	INR 9.00 Cr.
	IC/ pre-operative expenses (1% of the project cost at FY28 levels)	INR 25.40 Cr.
	Interest during construction (9.83%)	INR 191.30 Cr.
	Estimated Project Cost (excl GST)	INR 2,763.40 Cr.
	Bid Project Cost	INR 3,091.30 Cr.
	Escalation of BPC during construction (4% p.a. escalation)	INR 243.50 Cr.
	O&M payments	INR 1,068.40 Cr.
	Interest on Annuity	INR 1,744.80 Cr.
	GST @ 18%	INR 1,106.60 Cr.
	Supervision charges	INR 170.80 Cr.
	Land Acquisition and other preconstruction Cost	INR 155.10 Cr.
	Total Capital Cost	INR 7,580.50 Cr.

	Phasing of Investment (as Percentage of project cost to be incurred)	To be implemented with construction period of 3 years Year 1: 25% Year 2: 35% Year 3: 40%
	Key Commodity	Coal & Iron Ore
	Concession period	18 years including 3 years of construction
	Financial IRR	Project IRR: 9.44% Equity IRR: 14%
	IV. Tikiri Station to Waltair Bauxite Mines in Odisha	
	Zonal Railways/State	East Coast Railway / Odisha
	Route Length	48.96 km
	Land Cost	INR 20.60 Cr.
	Preliminary expenses	INR 1.60 Cr.
	Civil Eng (excl 18% GST)	INR 774.00 Cr.
	S&T (excl 18% GST)	INR 39.40 Cr.
	Electrical Eng (excl 18% GST)	INR 104.30 Cr.
	Utility Shifting (excl 18% GST)	INR 48.00 Cr.
	Departmental Charges	INR 67.01 Cr.
	Project Cost excluding GST (excluding land cost and departmental charges) FY 25 levels	INR 965.70 Cr.
	Project cost after escalation at FY 28 levels (excluding GST)	INR 1,086.20 Cr.
	Financing charges (0.75% of debt amount)	INR 4.10 Cr.
	IC/ pre-operative expenses (1% of the project cost at FY28 levels)	INR 10.90 Cr.
	Interest during construction (9.83%)	INR 61.70 Cr.
	Estimated Project Cost (excl GST)	INR 1,162.90 Cr.
	Bid Project Cost	INR 1,292.70 Cr.
	Escalation of BPC during construction (4% p.a. escalation)	INR 59.30 Cr.
	O&M payments	INR 433.10 Cr.
	Interest on Annuity	INR 706.00 Cr.
	GST @ 18%	INR 448.40 Cr.
	Supervision charges	INR 67.01 Cr.
	Land Acquisition and other preconstruction Cost	INR 22.20 Cr.
	Total Capital Cost	INR 3,028.71 Cr.

Phasing of Investment (as Percentage of project cost to be incurred)	To be implemented with construction period of 2 years Year 1: 50% Year 2: 50%
Key Commodity	Bauxite
Concession period	17 years including 2 years of construction
Financial IRR	Project IRR: 9.35% Equity IRR: 14%
V. Manuguru–Ramagundam in Telangana	
Zonal Railways/State	South Central Railway/ Telangana
Route Length	207.80 km
Land Cost	INR 446.70 Cr.
Preliminary expenses	INR 5.20 Cr.
Civil Eng (excl 18% GST)	INR 2,234.60 Cr.
S&T (excl 18% GST)	INR 238.20 Cr.
Electrical Eng (excl 18% GST)	INR 365.20 Cr.
Departmental Charges	INR 213.70 Cr.
Project Cost excluding GST (excluding land cost and departmental charges) FY 25 levels	INR 2,838.00 Cr.
Project cost after escalation at FY 28 levels (excluding GST)	INR 3,192.30 Cr.
Financing charges (0.75% of debt amount)	INR 13.30 Cr.
IC/ pre-operative expenses (1% of the project cost at FY28 levels)	INR 31.90 Cr.
Interest during construction (9.83%)	INR 377.50 Cr.
Estimated Project Cost (excl GST)	INR 3,615.00 Cr.
Bid Project Cost	INR 3,900.60 Cr.
Escalation of BPC during construction (4% p.a. escalation)	INR 380.10 Cr.
O&M payments	INR 1371.40 Cr.
Interest on Annuity	INR 2,246.10 Cr.
GST @ 18%	INR 1,421.70 Cr.
Supervision charges	INR 213.70 Cr.
Land Acquisition and other preconstruction Cost	INR 451.90 Cr.
Total Capital Cost	INR 9,985.50 Cr.
Phasing of Investment (as Percentage of project cost to be incurred)	To be implemented with construction period of 4 years Year 1: 22.69% Year 2: 24.42% Year 3: 25.65% Year 4: 27.24%

	Key Commodity	Coal & Coke, Chemical Manure, Foodgrains/Flours/Pulses, Cement, Minerals & Ores
	Concession period	19 years including 4 years of construction
	Financial IRR	Project IRR: 9.70% Equity IRR: 14%
	VI. Pakur/Nagarnabi to Godda in Jharkhand	
	Zonal Railways/State	Eastern Railway/ Jharkhand
	Route Length	126.52 km
	Land Cost	INR 919.00 Cr.
	Preliminary expenses	INR 3.20 Cr.
	Civil Eng (excl 18% GST)	INR 2,165.70 Cr.
	S&T (excl 18% GST)	INR 208.00 Cr.
	Electrical Eng (excl 18% GST)	INR 219.90 Cr.
	Utility Shifting (excl 18% GST)	INR 25.90 Cr.
	Departmental Charges	INR 151.60 Cr.
	Project Cost excluding GST (excluding land cost and departmental charges) FY 25 levels	INR 2,619.60 Cr.
	Project cost after escalation at FY 28 levels (excluding GST)	INR 2,946.70 Cr.
	Financing charges (0.75% of debt amount)	INR 11.10 Cr.
	IC/ pre-operative expenses (1% of the project cost at FY28 levels)	INR 29.50 Cr.
	Interest during construction (9.83%)	INR 185.90 Cr.
	Estimated Project Cost (excl GST)	INR 3,173.10 Cr.
	Bid Project Cost	INR 3,527.10 Cr.
	Escalation of BPC during construction (4% p.a. escalation)	INR 141.50 Cr.
	O&M payments	INR 1175.30 Cr.
	Interest on Annuity	INR 1,916.30 Cr.
	GST @ 18%	INR 1,216.80 Cr.
	Supervision charges	INR 151.60 Cr.
	Land Acquisition and other preconstruction Cost	INR 922.20 Cr.
	Total Capital Cost	INR 9,050.80 Cr.
	Phasing of Investment (as Percentage of project cost to be incurred)	To be implemented with construction period of 2 years Year 1: 65% Year 2: 35%
	Key Commodity	Coal
	Concession period	17 years including 2 years

		of construction
	Financial IRR	Project IRR: 9.45% Equity IRR: 14%
Bidding parameter	Lowest Bid Project Cost	
Bidding process	Single stage Two packet System (1st Part for Qualification i.e. Technical Bid and 2nd Part for Financial Bid)	

4. The six proposed railway projects comprised four projects in Odisha, one in Telangana and one in Jharkhand. PPPAC had earlier accorded 'in-principle' approval to these projects under the DBFOT model. Subsequently, based on market feedback, MoR revisited the project structure and proposed their implementation under the HAM. Under the proposed HAM structure, MoR would bear the traffic and tariff risks and provide 40% of the Bid Project Cost as grant during the construction period. The projects would be awarded through a single-stage, two-envelope electronic bidding process, with the lowest Bid Project Cost as the bid parameter.

5. The Authority would be responsible for land acquisition, statutory approvals and payment of 40% of the Bid Project Cost during construction, while the Concessionaire would undertake the design, financing and construction of the project. During the operations period, the Authority would operate the trains, provide rolling stock and crew, and make annuity and O&M payments. The Concessionaire would be responsible for maintaining the project assets, undertaking station O&M and replacing assets upon completion of their codal life, except rails. Passenger and freight earnings would accrue to the Authority, while the Concessionaire would receive annuity payments, price-indexed O&M payments and limited non-fare revenue, given that the projects are primarily freight-oriented. Bidder eligibility would be assessed based on both financial and technical capacity.

6. After the detailed presentation, the Chair asked the PPPAC members for their observations. **Department of Legal Affairs (DoLA)** supported the project proposals and stated that land acquisition should be completed in a timely manner and should be free from litigation to avoid delays in project implementation.

7. The observations raised by the **Director, Department of Expenditure** and the responses thereto are given below:

i. **While welcoming the proposal to implement the six railway line projects under PPP mode, it was observed that the Jajpur–Keonjhar Road–Aradi–Dhamara Port project would need to be included in the annually approved Universe of PPP projects.**

Response: MoR acknowledged the observation and stated that the requisite proposal for inclusion of the project would be submitted.

ii. **It was observed that the project documents for the Talcher Coalfield project envisage VGF support of INR 1,348.7 crore, which appears to exceed the permissible limit under the applicable norms. MoR was requested to clarify and justify the proposed VGF amount.**

Response: MoR clarified that no VGF is envisaged for the project. The amount represents grant support equivalent to 40% of the Bid Project Cost, payable by the

Authority during construction against specified milestones and subject to indexation, in accordance with the HAM framework.

iii. **It was observed that the requisite environmental clearances must be obtained prior to project implementation and cannot be granted post facto. MoR was requested to confirm whether such clearances would be in place before commencement of the projects.**

Response: MoR clarified that environmental clearances constitute a Condition Precedent under the Concession Agreement and would be fulfilled prior to commencement of construction.

8. The observations raised by the **PD, NITI Aayog** and the responses thereto are given below:

i. **It was observed that the bidding documents require a consortium member whose technical experience is relied upon to retain at least 26% equity until five years after COD, whereas no equivalent requirement appears to apply where AIF or a non-company entity is the bidder and where technical eligibility is met through an EPC contractor. MoR was therefore advised to ensure consistency in the relevant provisions of the bidding framework.**

Response*:* MoR clarified that the 26% equity-retention requirement applies only to consortium members, as it relates to shareholding and its dilution. However, in the case of AIFs and other non-company-based bidders, MoR agreed to review the relevant provisions to ensure consistency between all bidders regardless of the type of legal entity it is and to suitably revise the bidding documents.

ii. **It was observed that the road sector has well-established Manuals of Specifications and Standards, which provide clarity and certainty to bidders. While MoR has separate discipline-specific manuals, a consolidated manual covering the specifications and standards applicable to railway line projects would promote standardisation and provide greater clarity to prospective bidders.**

Response: MoR, informed that separate manuals are currently available for different various disciplines, including civil engineering, track, signalling and telecommunication, and overhead equipment. MoR acknowledged the merit of consolidating the relevant provisions into a comprehensive manual for new railway line projects and agreed to undertake the exercise.

iii. **It was observed that the provisions relating to augmentation could expose the existing Concessionaire to additional operational and contractual risks. Under the proposed arrangement, augmentation works, such as doubling of a railway line, would be undertaken separately by the Authority through EPC or PPP mode, while the O&M of the augmented assets would be assigned to the existing Concessionaire. MoR was requested to consider appropriate safeguards in the Concession Agreement.**

Response: MoR clarified that the Bidding Documents would provide the existing Concessionaire a Right of First Refusal for undertaking the augmentation works. Given the integrated nature of railway infrastructure, including common signalling systems, overhead equipment and crossovers, entrusting O&M of the augmented assets to the existing Concessionaire was considered operationally efficient. The Concessionaire would receive O&M payments for the augmented line at the prescribed rate, while operational synergies were expected to lower the incremental maintenance cost. The augmentation of the Paradip–Haridaspur railway line was cited as a precedent. MoR agreed to suitably incorporate detailed provisions governing augmentation in the bidding documents after further deliberation.

iv. **As all six projects involve the construction of new railway lines under a common contractual framework, it was suggested that the DCA may, after the requisite inter-ministerial consultation and approval process, be developed into an MCA for future railway PPP projects.**

Response: It was submitted that, as MoR is implementing projects under HAM for the first time, it would be appropriate to gain experience from these projects before adopting an MCA. This would enable the contractual provisions to be suitably refined based on the lessons learnt and the requirements of future railway PPP projects.

v. **It was suggested that the composition of the Accident Enquiry Committee be reviewed to ensure more balanced representation, as the existing provision envisages greater representation from Indian Railways and only one representative from the Concessionaire.**

Response: MoR clarified that the Concession Agreement substantially limits the Concessionaire's liability and risk exposure. The penal provisions applicable to the Concessionaire have also been suitably restricted, thereby providing adequate safeguards notwithstanding the composition of the Accident Enquiry Committee.

vi. **It was observed that the existing arrangements for testing and inspection of equipment could delay project implementation. Under the conventional railway procurement process, Research Designs and Standards Organisation (RDSO) undertakes inspection after being notified by the supplier that the equipment is ready. In a PPP project, any delay in such inspection could adversely affect the project schedule. It was therefore suggested that, upon notification by the Concessionaire, the Authority should ensure timely testing and inspection through a designated agency.**

Response: MoR agreed to streamline the testing and inspection mechanism. It was informed that the bidding documents would provide for empanelled agencies, including RDSO and approved third-party inspection agencies, to ensure timely inspection and avoid delays in project implementation.

vii. **It was observed that the DCA envisages multiple certification stages, including the Provisional Completion Certificate, Completion Certificate, Commissioner of Railway Safety (CRS) Certificate and Commercial Operation, which could create uncertainty regarding the COD. It was suggested that the process be rationalised into two principal milestones, with COD linked to the Provisional Completion Certificate and other requisite checks and approvals incorporated as underlying conditions.**

Response: MoR clarified that commercial operations can commence only after the observations arising from the CRS inspection have been duly addressed. Any deficiencies identified during the inspection are required to be rectified and compliance certified before final acceptance and commissioning of the line. MoR agreed to review and rationalise the certification mechanism and suitably incorporate the revised provisions in the bidding documents.

9. The observations raised by JS, IFS and the responses thereto are given below:

i. Clarification was sought regarding the mechanism for undertaking track replacement during the O&M period.

Response: MoR clarified that track replacement would be undertaken in phases through planned traffic blocks, without requiring complete closure of the railway line. The affected track section would be isolated for replacement, allowing train operations to continue with minimal disruption**.**

ii. It was suggested that the draft RFP and DCA undergo comprehensive legal and technical vetting to address the inconsistencies and contradictions observed in the documents.

Response: MoR informed that the draft RFP and DCA had already been referred to a legal firm for detailed vetting. The identified inconsistencies and drafting issues would be addressed as part of the review before finalisation of the bidding documents.

10. The observations raised by the Chair and the responses thereto are given below:

i. It was suggested that the implementation timelines be optimised, particularly for the shorter corridors, given that construction of all six projects was proposed to commence only from 1st April 2028.

Response: MoR acknowledged the suggestion to optimise the implementation timelines and informed that land acquisition for the Balaram project, one of the shorter corridors, was at an advanced stage, enabling its implementation to commence well ahead of the proposed schedule**.**

ii. Clarification was sought on whether the proposed eligibility criteria would enable financially strong entities, including infrastructure investment funds and other investors without the requisite technical experience, to participate through legally binding arrangements with technically qualified EPC contractors.

Response: MoR informed that the proposed framework permits financially strong investors to participate through such arrangements. The RFP would specify the applicable conditions, including the minimum tenure of the agreement, the roles and responsibilities of the EPC contractor, and the circumstances in which such arrangements would be permitted.

iii. **Clarification was sought on whether the RFP would adequately regulate the substitution of the EPC contractor after award of the project and incorporate safeguards against arbitrary replacement**.

Response: MoR clarified that as the technical qualifications of the EPC contractor form the basis for evaluation and award, any subsequent replacement would require prior approval of the Authority. The replacement contractor would be required to possess technical qualifications equivalent to or higher than those of the original contractor. The RFP would also provide appropriate safeguards and penal provisions, with replacement permitted only in specified exceptional circumstances, such as insolvency, etc.

iv. **It was enquired what would incentivise financial investors, such as AIFs, to participate in the proposed HAM projects.**

Response: MoR informed that the proposed framework seeks to attract long-term private capital into railway infrastructure. AIFs and other financial investors would assess these projects based on the stable and predictable returns offered under HAM relative to alternative investment opportunities. Their participation would also help broaden the investment ecosystem and deepen private-sector participation in railway infrastructure over time.

Recommendations

11. After the detailed deliberations, the PPPAC unanimously, recommended the following six railway line proposals:

I. Balaram-Putgadia-Tentuloi (Inner Corridor) in Odisha
II. Budhapank-Tentuloi-Luburi (Outer Corridor) in Odisha
III. Jajpur-Keonjhar Road-Aradi-Dhamara Port in Odisha
IV. Tikiri Station to Waltair Bauxite Mines in Odisha
V. Manuguru–Ramagundam in Telangana
VI. Pakur/Nagarnabi to Godda in Jharkhand

for consideration of the Competent Authority for giving Administrative Approval subject to following recommendations:

i. The appraised project cost details are as below:

Amount (in INR Crore)

SN	Details	Balaram-Putgadia-Tentuloi (Inner Corridor) in Odisha	Budhapank-Tentuloi-Luburi (Outer Corridor) in Odisha	Jajpur-Keonjhar Road-Aradi-Dhamara Port in Odisha	Tikiri Station to Waltair Bauxite Mines in Odisha	Manuguru–Ramagundam in Telangana	Pakur/Nagarnabi to Godda in Jharkhand
1	Estimated Project Cost (excluding GST)	966.9	2,729.8	2,763.4	1,162.9	3,615.0	3,173.1

2	Bid Project Cost	1,074.4	3,089.7	3,091.3	1,292.7	3,900.6	3,527.1
3	Total Capital Cost	2,892.4	8,328.0	7,580.5	3,028.7	9,985.5	9,050.8

ii. The project should be taken up on HAM.

iii. The concession period of the projects is:

Balaram-Putgadia-Tentuloi (Inner Corridor) in Odisha	**Budhapank-Tentuloi-Luburi (Outer Corridor) in Odisha**	**Manuguru–Ramagundam in Telangana**	**Tikiri Station to Waltair Bauxite Mines in Odisha**	**Jajpur-Keonjhar Road-Aradi-Dhamara Port in Odisha**	**Pakur/Nagarnabi to Godda in Jharkhand**
17 years, with construction period of 2 years	19 years including 4 years of construction	19 years, with construction period of 4 years	17 years including 2 years of construction	18 years including 3 years of construction	17 years including 2 years of construction

iv. Land acquisition and necessary clearances to be obtained in a timebound manner to avoid delay in the project

v. Provisions relating to the following shall be suitably incorporated in the Bidding Documents:

a. Future augmentation of railway lines, including detailed contractual provisions and appropriate safeguards for the Concessionaire.

b. Revision of the exit provisions to ensure consistency in the treatment of consortium members and technically qualified EPC contractors.

c. Modification of the eligibility criteria to enable financially strong bidders lacking the requisite technical expertise to associate with technically qualified EPC contractors through legally binding agreements, including provisions governing substitution of the EPC contractor, safeguards against arbitrary replacement and appropriate penalties.

d. Rationalisation of the certification process to reduce the number of stages and provide greater clarity regarding the Commercial Operation Date (COD).

e. Identification of all utility-shifting requirements, along with a clear allocation of responsibilities.

f. Inclusion of schedules in the Concession Agreement, particularly those clearly specifying the scope of work and the obligations of the Concessionaire.

g. Empanelment of RDSO and other approved third-party inspection agencies to facilitate timely inspection and testing of equipment and materials.

vi. The Bidding Documents be legally vetted to address inconsistencies.

12. 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, Ministry of Railways 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 Chairman and Chief Executive Officer (CEO), Railway Board, without any further need of revalidation by the PPPAC and shall proceed with the approval process accordingly.

13. The meeting ended with a vote of thanks to the Chair.

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<u>Annexure-I</u>

List of the attendees of the 148th meeting of the PPPAC for considering the proposal

a. Department of Economic Affairs, Ministry of Finance
1. Ms. Anuradha Thakur, Secretary (EA)
2. Ms. Laya Madduri JS (IFS)
3. Shri. Rahul Singh, Director (PIU)
4. Shri. Rajender Singh, SO (PIU)
5. Shri. Abhinay Gaikwad, YP

b. Department of Expenditure
1. Ms. Bhumika Verma, Director

c. NITI Aayog
1. Shri. Partha Sarathi Reddy, Programme Director, NITI Aayog

d. Department of Legal Affairs
1. Ms. Prerna, Assistant Legal Adviser

e. Ministry of Railways
1. Shri. Satish Kumar, Chairman and Chief Executive Officer (CEO), Railway Board
2. Shri. Shyam Sunder Gupta, PED INFRA, Railways
3. Shri. Priya Ranjan Parhi (ED INFRA-1)
4. Shri. N.B.Vikaramadiya (ED INFRA-3)
5. Shri. Rahul Kapoor (EDF RM & PPP)
6. Shri. Malleta Srikant, Joint Director (Infra & PPP)
7. Shri. Rajeev Ranjan, OSD
8. Shri. Nitin (Consultant PwC)
9. Shri. Gaurav Singla (Consultant Pwc).
10. Shri. Vinay Kumar Inspector /Infra