



सत्यमेव जयते

**Scheme
and
Guidelines
for
India Infrastructure Project Development
Fund**

**Department of Economic Affairs
Ministry of Finance
Government of India**

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Preamble

With the Indian economy now recording a growth rate of over 8%, it is estimated that Rs.20,01,776 crore (at 2006-07 prices) or US \$ 488 billion. would be required for investment in the infrastructure sectors during the next 5 years. A significant share of this investment is expected from the private sector. Public Private Partnerships (PPPs) present the most suitable option of meeting these targets, not only in attracting private capital in creation of infrastructure but also in enhancing the standards of delivery of services through greater efficiency.

Government of India has introduced several innovative Schemes aimed at promoting PPPs. Whereas to attract the private sector, commercially viable projects should be on offer and to inculcate the discipline of ‘user pay principle’ and provision of these services should be based on payment of tariff, Government must also fulfil its commitment towards inclusive growth which makes it obligatory to fix the tariffs based on the capacity of the common man to pay. Due diligence is also essential given the substantial contingent liability that could devolve on the State in such projects.

While encouraging PPPs, six constraints have been identified:

- (i) Policy and regulatory gaps, specially relating to specific sector policies and regulations;
- (ii) Inadequate availability of long term finance (10 year plus tenor) – both equity and debt;
- (iii) Inadequate capacity in public institutions and public officials to manage PPP processes;
- (iv) Inadequate capacity in the private sector – both in the form of developer/investor and technical manpower; and
- (v) Inadequate shelf of bankable infrastructure projects that can be bid out to the private sector.
- (vi) Inadequate advocacy to create greater acceptance of PPPs by the public.

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To address these constraints, several initiatives have been taken by Government of India to create an enabling framework for PPPs by addressing issues relating to policy and regulatory environment. Progressively more sectors have been opened to private and foreign investment, levy of user charges is being promoted, regulatory institutions are being set up and strengthened, fiscal incentives are given to infrastructure projects, standardised contractual documents including the Model Concession Agreement are being notified, approval mechanism for PPPs in the Central sector has been streamlined through setting up of PPPAC and a website exclusively devoted to PPPs has been launched to serve as a virtual market place for PPP projects.

To address the financing needs of these projects, various steps have been taken like setting up of India Infrastructure Finance Company and launching of a Scheme to meet Viability Gap Funding (VGF) of PPP projects. Setting up of infrastructure funds are also being encouraged and multilateral agencies such as Asian Development Bank have been permitted to raise Rupee bonds and carry out currency swaps to provide long term debt to PPP projects.

To meet the capacity building requirements in the sector, with support from Technical Assistance from World Bank and Asian Development Bank, necessary measures are being taken to implement various Schemes like assisting the State Governments and Central Ministries in hiring consultants through a panel of Transaction Advisers, preparation of a manual on PPPs to guide the users and undertake training programmes for public officials. In addition, State Governments are also being provided with technical assistance in the form of in-house PPP experts to manage the process for project development.

The opportunities for private investment in infrastructure projects are immense. As the reach of PPP increases across the sectors, the capacity of the private sector to manage these projects over their entire life cycle of 20 to 30 years would also have to be enhanced. Government of India now allows FDI in most infrastructure sectors to the extent of 100%. The time is ripe for the foreign strategic investors to begin to taking greater interest in project development and management activity in India.

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The overall response to promote PPPs as the preferred mode for the execution of infrastructure projects, despite apparent benefits to the governments in the States and Central Government departments, has not yielded satisfactory results.

Lack of credible projects on offer to private investors has been identified as one of the major constraints in promoting PPPs. Therefore, a more aggressive approach is needed for preparing a pipeline of credible, bankable projects that can be offered to the private sector through competitive bidding process.

To speed up the process, a panel of consultants has been short listed, which would be available to the Central Ministries and the State Governments. The panel has been created through competitive bid and technical short listing. The sponsoring authority would be able to select any of the consultants from this panel through a limited financial bid without having to go through the lengthy and more complex technical bid for small and medium sized projects.

While quality advisory services are fundamental to procuring affordable, value-for-money PPPs, the costs of procuring PPPs, and particularly the costs of transaction advisors, are significant. For providing financial support for quality project development activities to the States and the Central Ministries a corpus fund titled **‘India Infrastructure Project Development Fund’ (IIPDF)**, with initial contribution of Rs. 100 crore is being set up. Although it is envisaged as a revolving fund and would get replenished by the reimbursement of ‘investment’ through success fee earned from successfully bid projects, should there be a need, it can be supplemented in subsequent years through budget support. The IIPDF would assist ordinarily up to 75% of the project development expenses. The assistance from IIPDF would ordinarily be in the form of interest free loan. On successful completion of the bidding process, the project development expenditure would be recovered from the successful bidder.

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The IIPDF's primary objective would be to fund potential PPP projects' project development expenses including costs of engaging consultants and transaction advisor, thus increasing the quality and quantity of successful PPPs and allowing informed decision making by the Government based on good quality feasibility reports. The IIPDF will assist projects that closely support the best practices in PPP project identification and preparation as set out in guidance to be issued by the Department of Economic Affairs from time to time.

These Guidelines:

- provide an overview of the IIPDF and its role in promoting sustainable PPPs for provision of infrastructure and related services by the public sector in the Indian context.
- discuss the operational and financial management of the IIPDF.

Acronyms and definitions

The following acronyms and definitions apply to this governance document:

DEA	Department of Economic Affairs, Ministry of Finance, Government of India
EI	Empowered Institution as notified vide DEA's Notification No.2/10/2004-INF dated August 18, 2005
Eligible sectors	Sectors that are eligible for Viability Gap Funding (VGF) under the Government of India's Scheme for Financial Support to PPPs in Infrastructure.
GOI	Government of India
IIPDF	India Infrastructure Project Development Fund
Memorandum for Consideration (MFC)	The format in which information will be provided by the Sponsoring Authority while applying for assistance under IIPDF.
Public Private Partnership (PPP)	Partnership between a public sector entity (Sponsoring authority) and a private sector entity (a legal entity in which 51% or more of equity is with the private partner/s) for the creation and/or management of infrastructure for public purpose for a specified period of time (concession period) on commercial terms and in which the private partner has been procured through a transparent and open procurement system
Project	A project in the any of the infrastructure sectors identified by the Empowered Intuition for the purpose of this Scheme
Project Development Expenses	The expenses incurred by the Sponsoring Authority in respect of development of each Project as per the budget approved by the Empowered Institution.
Sponsoring Authority(ies)	Central Government Ministries/Departments, State Governments, Municipal or Local Bodies, Public Sector Undertakings or any other statutory authority (such as the Delhi Development Authority)

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Technical Close	The stage of execution of concession agreement, between the private sector developer and the Sponsoring Authority or its agencies, subsequent to selection of the private sector developer through a bidding process
Transaction Advisors	Consultants hired through a transparent system of procurement by the sponsoring authorities to assist them in designing the project and/or providing technical, financial and legal input for the project design, and providing advice for the management of the process of procuring the private sector partner for the PPP project. These include Transaction Advisers selected from the panel of Transaction Advisers announced by DEA from time to time.
VGF	Viability gap funding under the Government of India's Scheme for Financial Support to PPPs in Infrastructure.

1. The IIPDF and its Role

i. Background of the IIPDF

1.1 The Union Finance Minister in the Budget Speech for 2007-08 announced in the parliament the setting up of a Revolving Fund with a corpus Rs.100 crore to quicken the process of project preparation. Accordingly the corpus fund titled “India Infrastructure Project Development Fund” (IIPDF) has been created in Department of Economic Affairs, Ministry of Finance, Government of India with an initial corpus of Rs. 100 crore for supporting the development of credible and bankable Public Private Partnership (PPP) projects that can be offered to the private sector. The IIPDF has been created with initial budgetary outlay by the Ministry of Finance, Government of India.

ii The purpose of the IIPDF

1.2 The procurement costs of PPPs, and particularly the costs of transaction advisors, are significant and often pose a burden on the budget of the Sponsoring Authority. Department of Economic Affairs (DEA) has identified the IIPDF as a mechanism through which Sponsoring Authority will be able to source funding to cover a portion of the PPP transaction costs, thereby reducing the impact of costs related to procurement on their budgets. From the Government of India’s perspective, the IIPDF must increase the quality and quantity of ‘bankable projects’ that are processed through the Central or States’ project pipeline.

1.3 The IIPDF will be available to the Sponsoring Authorities for PPP projects for the purpose of meeting the project development costs which may include the expenses

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incurred by the Sponsoring Authority in respect of feasibility studies, environment impact studies, financial structuring, legal reviews and development of project documentation, including concession agreement, commercial assessment studies (including traffic studies, demand assessment, capacity to pay assessment), grading of projects etc. required for achieving Technical Close of such projects, on individual or turnkey basis, but would not include expenses incurred by the Sponsoring Authority on its own staff.

1.4 The IIPDF will be available to finance an appropriate portion of the cost of consultants and transaction advisors on a PPP project where such consultants and transaction advisors are appointed by the Sponsoring Authority either from amongst the transaction advisers empanelled by Department of Economic Affairs or through a transparent system of procurement under a contract for services.

1.5 To seek financial assistance from the IIPDF it would be necessary for the Sponsoring Authority to create and empower a PPP Cell to not only undertake PPP project development activities but also address larger policy and regulatory issues to enlarge the number of PPP projects in Sponsoring Authorities' shelf.

1.6 The IIPDF is not a source of grant funding for the Sponsoring Authorities. The Fund will assist ordinarily upto 75% of the project development expenses to the Sponsoring Authority. On successful completion of the bidding process, the project development expenditure would be recovered from the successful bidder. However, in case of failure of the bid, the assistance would not be recovered. The Sponsoring Authority would be liable to refund the amount of assistance received, in case it does

not conclude the bidding process for some reason or does not contract out the project after the bid process has been completed.

1.7 As commitment by the Sponsoring Authority to the procurement and ownership of the project is an essential requirement for a project's success, assistance under IIPDF funding will require co-funding by the Sponsoring Authority generally to the extent of 25% of the total project development cost, which would include the cost of pre-feasibility study to determine whether a project is amenable to PPP. The assistance from the IIPDF would ordinarily be released after the share of the Sponsoring Authority has been released. Only in exceptional circumstances, the Empowered Institution (EI) may relax this condition of co-funding by the Sponsoring Authority. This has the following implications. First, the Sponsoring Authorities will have to commit funding to the feasibility study for preparing the Memorandum for Consideration (MFC). Second, the IIPDF will not pre-empt the decision of the feasibility study on whether a PPP is appropriate or not.

iii. IIPDF funding sources

1.8 The corpus of the IIPDF shall comprise of initial budgetary outlay of Rs. 100 crores by the Ministry of Finance, Government of India. This would be supplemented, should it become necessary, through budgetary support by the Ministry of Finance from time to time.

1.9 As the IIPDF matures, funding from the multilateral and bilateral agencies could become available. Other interested agency(ies), as approved by DEA, including the bilateral agencies, will be permitted to join the IIPDF subject to extant Government

instructions on the subject. Contributions from entities that may have a conflict of interest in the decision making of the IIPDF shall not be approved. The minimum amount of contribution from any such agency shall be Rs. 15 crores and the contribution(s) shall be governed by the terms and conditions of these Guidelines. This threshold limit can be reviewed by the EI from time to time, with the approval of the Finance Minister. The financial management system will be set up to allow for specific funding and reporting requirements of potential donors. Thus, donors agencies will also be able to fund projects in specific sectors with financial management and reporting that complies with the requirements of these Guidelines, with the prior approval of the DEA. A representative of the donor agency may be invited as special invitee to the meetings of the EI.

1.10 Within the validity of the IIPDF, the fund will include any or all accretions to the IIPDF. If it is decided by the Government to close the IIPDF at any time in the future, the balance on that date will be distributed among the Contributors in the same proportion as the original contributions made by them.

iv. The IIPDF's organisational structure

1.11 The IIPDF will be administered by the Empowered Institution. The composition of the Empowered Institution will be as under:

- a. Additional Secretary, DEA- Chairperson
- b. Additional Secretary (Expenditure)
- c. Representative of Planning Commission not below the rank of Joint Secretary
- d. Joint Secretary in the line Ministry dealing with the subject
- e. Joint Secretary, DEA – Member Secretary

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This has been notified by DEA vide Notification No.2/10/2004-INF, dated August 18, 2005.

1.12 The Empowered Institution will:

- Select projects for which project development costs will be funded.
- Set the terms and conditions under which the funding will be provided and recovered
- Set milestones for disbursing and recovering (*where appropriate*) the funding.

1.13 The Public Private Partnership Cell of the Department of Economic Affairs, Government of India will provide support functions to the Empowered Institution to examine the applications received for assistance under IIPDF.

1.14 In due course, as the IIPDF matures, a suitable autonomous legal structure could be considered by the Government for the management of the IIPDF.

v. Disbursements by the IIPDF

1.15 Disbursements by the IIPDF will be made in instalments based on milestones achieved. These milestones will be those set out in the MFC and approved by the EI.

2. Operational Management

3.

i. Funding from IIPDF

2.1 To seek project development funding from the IIPDF, the Sponsoring Authority will apply to the PPP Cell in DEA through the Memorandum for Consideration (**Annexure-B**). Funding by the IIPDF will be considered only if the following requirements are met:

1. The funding is used on a single project, which is approved by the Empowered Institution.
2. Funding is required for the payment of transaction advisors appointed by the Sponsoring Authority, usually in a two-phase appointment: the first phase is the preparation of the pre-feasibility study and its subsequent approval by the EI, and the second phase is the procurement of the PPP in compliance with these Guidelines.
3. The funding by IIPDF will be used for phase two funding of transaction advisors, that is, after EI's approval for the MFC, based on the pre-feasibility study, and where the transaction advisors are paid according to fixed milestone deliverables.
4. In order to achieve the aforesaid objectives, PPP Cell will, inter alia, screen identified proposals for conducting detailed feasibility studies. For this purpose, the Sponsoring Authority shall prepare a MFC with respect to each such proposal. The MFC would provide justification for undertaking detailed feasibility studies to be taken up for financing out of the corpus of the Fund in the prescribed pro-forma.

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5. The MFC shall contain the financial details of the project. Ordinarily, three types of projects can be posed for funding under the IIPDF:
 - (i) Revenue Generating Commercial Projects (Concession/BOOT or its variants/Lease contracts): A project FIRR of 20% or more on the private sector investment should be demonstrated. If the FIRR is below 20% even with VGF of up to 40% (maximum of 20% from VGF Scheme of GOI and 20% from the Sponsoring Authority) then the Project shall not ordinarily be presented before the EI.
 - (ii) Efficiency Enhancement / Cost Savings Projects (Management or Service contracts or Engineering, Performance based O&M contracts): Where there is no or low private sector investment, the financial savings/enhanced revenues should ordinarily be able to recover payouts by government within eight to ten years of completion of the project. Annuity based project would also be covered under this category.
 - (iii) Non-revenue generating projects with high economic returns (e.g. Sewerage System): In case of project undertaken in PPP formats based on Economic Returns considerations, the project eligibility will be based on sector preferences to be established by the EI and would be based on annuity payments by the sponsoring authority.
6. The MFC shall further state the cost likely to be incurred, the duration over which the same is to be incurred and how the same is perceived to be recovered by the sponsoring authority.
7. Proposals that do not envisage VGF can also be submitted for funding.

8. Proposals for funding under these Guidelines would cover the entire gamut of PPP projects, i.e. BOT (Toll), BOT (Annuity), long term management contracts etc. The decision of the Empowered Institution about the eligibility of a project shall be final.

2.2 The IIPDF will provide financial assistance once an application by the Sponsoring Authorities has been approved by the EI and conditions as precedent to funding have been fulfilled.

ii. Evaluation Procedures and Timeframe

2.3 Applications received by 10th day of a month shall be considered and decided in the meeting of the EI in the first week of the succeeding month.

2.4 The possible decisions are: unconditional funding approval, approval subject to certain conditions or no funding (the conditions may also include confirmation of project details before a commitment of funding, and an assessment of the affordability and value-for-money implications of recovering procurement costs as a success fee from the project).

2.5 An agreement including all funding conditions will be signed by the authorized signatories from DEA and the Sponsoring Authority. The assistance from the IIPDF will be released to the Sponsoring Authority in accordance with the signed funding agreement.

2.6 The evaluation of the application would be based on the following:

i) The Sponsoring Authority

- Does the Sponsoring Authority have available funds (on budget and from donor sources) for use in project procurement and has the sponsoring authority included project procurement in its budget?
- Has the sponsoring authority procured a PPP or similar project (successfully or unsuccessfully) recently?
- Are the strategic goals of the Sponsoring Authority achieved by the project (in other words, does the project result in creation of a 'public asset')?
- Has the Sponsoring Authority made a counterpart funding commitment to the project procurement and transaction advisor costs?

ii) The sector

- Is the proposed PPP in an eligible sector?
- Is the proposal fully in compliance with the definition of PPP?
- Is the project reflected in the Sponsoring Authorities planning framework?
- What is the history of PPP procurement of similar projects in the sector?

iii) The project

- Has the project been properly defined and ring fenced?
- Has the transaction advisor been selected in accordance with the provisions of these Guidelines?
- Are the milestones for transaction advisor payment such that the project is at risk of not reaching technical closure?
- Are the transaction advisor costs proportional to project value? (Sector specific)

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- What is the ability for the project to:
 - a Generate private sector capital investment?
 - b Generate system improvements in non capital investment projects?
 - c What are the service delivery outcomes and improvements on the current outcomes expected from the project?
 - d What capacity and appetite is there in the private sector for it to participate in the project?
 - e What is the project procurement history and does this reflect adequate commitment to the project on the part of the sponsoring authority?

iv) Funding

- Has a cash flow been submitted and verified by the PPP cell of the sponsoring authority?
- Has the project profile been established and is likely to be accepted by all the stakeholders?

2.7 In case the project has been graded by one of the recognized Credit Rating Agencies, the evaluation would be taken as one of the tools of assessment.

2.8 In all cases, the decision to fund or not fund the project will be at the discretion of the Empowered Institution.

iii Monitoring

2.9 The Sponsoring Authority shall be responsible for regular monitoring of the project development and compliance with the milestones as approved by the Empowered Institution.

iv. Recovery of Project Development Funding with Returns

2.10 Project development funding, ordinarily, will be an interest free financial assistance to meet the project development expenses. This is expected to be recovered from the successful private sector partner on award of the project. The Sponsoring Authority will reimburse the IIPDF, the project development expenses along with a fee up to 40% of the funding as provided below. The Sponsoring Authority must provide a plan for the same.

- (i) Revenue Generating Commercial Projects (Concession/BOOT or its variants/Lease contracts): In case of revenue generating projects proposed to be implemented through private sector investments, the MFC must include a plan for recovery of the IIPDF amount with a success fee of 40%.
- (ii) Efficiency Enhancement / Cost Savings Projects (Management or Service contracts or Engineering, Procurement and Construction (EPC) contracts with limited period performance based O&M contracts): Where there is no or low private sector investment, the plan for recovery of project development expenses will be with a success fee of 25% .
- (iii) Non-revenue generating projects with high economic returns (e.g. Sewerage System): In case of project undertaken in PPP formats based on

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Economic Returns considerations, project development funding may be considered merely as an interest free financial assistance to the project, to be repaid without any success fee, by the government.

v. Risk management

2.11 In order to fulfil its mandate of the IIPDF, the selection of projects is the most important risk mitigation measure. The IIPDF is not intended to recover all disbursed funds; in fact, a non-recovery rate of 25 per cent of the funds disbursed is assumed. This allows the IIPDF to also fund projects that are innovative either in terms of sector or service provided at national, state or local level.

Annexure A

**Memorandum for Consideration (MFC)
(Under Guidelines for IIPDF)**

1. Introduction

The MFC is an application to be made by the Sponsoring Authority to seek project development funding from the India Infrastructure Project Development Fund set up by the Department of Economic Affairs, Ministry of Finance. The information sought in the MFC and the rationale is given below. Annexure B includes an Application Form to be completed for the MFC and Annexure C provides a typical Table of Contents for the Preliminary Report to accompany the MFC.

2. Project Proposal

The Sponsoring Authority, with the aid of the PPP Cell or otherwise, will highlight the broad contours of the project and issues related to its implementation framework in the proposed PPP option. The proposed project development activities, budget and time lines will form a part of the report.

a Technical Information: The technical information will include the need for the project, the components, their preliminary capacity/ sizing and block cost estimates for investment sought through PPP options. In case of PPP options like Service, Management or Lease Contracts, the investment required for rehabilitation or efficiency improvement measures need to be stated, the absence of which will hinder structuring performance based contracts.

- b. Environmental and Social Aspects: On one hand, the information must list the applicable steps required to obtain environmental clearance under the Environmental Rules and Regulations issued by competent authority from time to time. On other hand, the information should also bring out if there are any environmental or social risks that can impact/delay/hinder the project deliverables from considerations of efficient use of assets created under a PPP framework. This should be addressed from an investment risk perspective.
- c. Financial Analysis: Financial analysis of the investment proposed for the landed cost of the project (see definitions given in the guidelines, the project cost to include cost of project development funding and returns thereon) must highlight the sources of investment, drawdown period, the revenues over the project contract period (due to tariffs for services and/or due to savings arising out of efficiency gains) and Internal Rate of Return (IRR) on Economic/ Project/Equity IRR considerations. In case of non-revenue generating projects, the Economic IRR must be mentioned.
- d. Legal Aspects: This must bring out the provisions under the relevant Acts/Rules that grant authority to the Sponsoring Agency for developing and implementing the project under the proposed PPP option and the proposed decision-making steps to award the PPP contract. The objective is to ensure that the Sponsoring Authority by itself or through an identified Competent Authority has the necessary authority to approve the proposed project

development and implementation framework. In case of any need to amend the legal framework, the same must be mentioned.

- e. Risk Identification: A preliminary assessment of the project risks during different phases of the project - development, construction and implementation - must be summarized. This will form the basis for structuring possible mitigation measures/ structures in detail during project development, hence an indicative summary is considered adequate at the preliminary stage. This is to ensure that the cost of capital/investment sought from the private sector investor is minimal and based on informed risk mitigation structures rather than perceived risks with mitigation measures not mentioned.

- f. Proposed PPP Implementation Structure: Typically, the intent of systematic project development with funding support is to seek private sector investment and management skills so that the Sponsoring Authority can structure performance based service delivery, while allowing the private sector to recover the investment with appropriate returns. In case of greenfield projects, options such as Build, Own, Operate & Transfer (BOOT), BOT and its variants or Concession or Lease Contracts are possible. However, in case of existing projects, where significant rehabilitation or replacement of assets is necessary for asset performance improvement, Management or Service Contracts (that bring in private sector efficiency and management skills with investment mostly by the public sector) may be the first step toward establishing efficient asset base and operational systems for the project assets for subsequently enabling larger investments through

BOOT type contracts. Hence, the financiability of the proposed PPP option must be highlighted.

- g. Regulatory Aspects: The preliminary report accompanying the MFC must mention the existing regulatory mechanism, as applicable, in case tariffs are to be structured in the PPP options. In the absence of regulatory mechanism, proposed steps for regulation by contract must be indicated.
- h. Project Development Cycle: The information will include the proposed project development activities and time lines starting from the appointment of consultants and advisors culminating in the selection of the private sector partner through a transparent and competitive procurement process. The role of different government agencies, role of consultants and advisors should be briefly included.

3. Budget for Project Development

The budget for project development should include an estimate of:

- Surveys and investigation expenses
- Consultant fees covering technical, environmental & social, legal, financial studies and project documentation, as may be needed
- Fee for grading of projects, if any
- Transaction advisor fees
- Consultant fees covering risk assessment /identification
- Out of pocket expenses for procurement process documentation, advertising, marketing road shows / investor meetings , etc.

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- It would not include expenses incurred by the Sponsoring Authority on its own staff , etc.
4. Duration of Funding and Drawdown Requirements
An indicative quarterly budget with milestone-linked payments for each project activity should be indicated.
 5. Plan for Recovery of Project Development Funding with Returns should be indicated.

MFC Application Form

Nature of Assistance	Project Development Funding for Rs. _____ Is Viability Gap Fund (VGF) also sought separately? Yes/No
Project Name	:
Sector	:
Sponsoring Authority	:
Location/ (State/District/Town)	:
Implementing agency (if different from above as in case of SPV))	:
Need for the Project	:
Brief Project Description	:
PPP structure for Project Implementation	: BOOT/BOT (its variants)/Concession /Lease Management/Service/EPC alongwith Performance based O&M Contract
Project Implementation Milestones	: List key milestones

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Likely impact(s) of the project:																											
Project Financial Structure	<p align="center">A) Details of Project Cost</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%; text-align: center;">Item</th> <th style="width: 30%; text-align: center;">Rs. Lakhs</th> </tr> </thead> <tbody> <tr><td>Land</td><td></td></tr> <tr><td>Building</td><td></td></tr> <tr><td>Equipments</td><td></td></tr> <tr><td>Any other (Specify)</td><td></td></tr> <tr><td>Total Project Cost</td><td></td></tr> </tbody> </table> <p align="center">B) Proposed means of financing</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%; text-align: center;">Source</th> <th style="width: 30%; text-align: center;">Rs. lakhs</th> </tr> </thead> <tbody> <tr><td>Private Sector</td><td></td></tr> <tr><td>State Government</td><td></td></tr> <tr><td>Sponsoring Authority</td><td></td></tr> <tr><td>Govt. of India (VGF)</td><td></td></tr> <tr><td>Any Other (Specify)</td><td></td></tr> <tr><td>Total</td><td></td></tr> </tbody> </table>	Item	Rs. Lakhs	Land		Building		Equipments		Any other (Specify)		Total Project Cost		Source	Rs. lakhs	Private Sector		State Government		Sponsoring Authority		Govt. of India (VGF)		Any Other (Specify)		Total	
Item	Rs. Lakhs																										
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Any other																											

India Infrastructure Project Development Fund (IIPDF)

	Total Estimated Project Development Expenses	
	IIPDF contribution @75%	
Enclosures	:	

**Signatures and Name
of the Authorised signatory of the
Sponsoring Authority**

Date:

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India Infrastructure Project Development Fund (IIPDF)

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