

**SJVN LTD.**

(A Joint Venture of Govt. of India and Govt. of Himachal Pradesh)

(A 'Mini Ratna' & Schedule 'A' PSU)

Registered Office: SJVN Limited, Shakti Sadan, Corporate Office Complex, Shanan, Shimla - 171006 (H.P.)

Delhi Office: 6th Floor, Tower 1, NBCC Commercial Complex, East Kidwai Nagar - 110023

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INVITATION FOR BIDS FOR SECURITIZATION OF REVENUE OF NATHPA JHAKRI HYDRO POWER STATION (NJHPS) UNDER PPAs WITH HARYANA, CHANDIGARH, AND DELHI

1. SJVN Limited (SJVN or Company) has set up NJHPS, a 1,500 MW (6X 250 MW), run-of-the-river hydropower station located on river Sutlej in Shimla and Kinnaur districts of HP. NJHPS is India's largest hydropower plant commissioned in year 2004 with a Design Energy of 6,612 MU
2. SJVN, towards its asset monetization commitment under National Monetization Plan (NMP), proposes to raise Rs. 2,000.00 crore by securitizing its future revenue of next 15 years under identified Power Purchase Agreements (PPAs) with Haryana, Chandigarh, and Delhi.
3. Bids are hereby invited from eligible bidders as per qualifying criteria set out in the bid document including but not limited to Mutual Funds / SIDCs / PFIs under section 2(72) Companies Act / Insurance Companies / Provident & Pension Funds / NIFs / AIFs / FPIs / FIIs / QFIs / MDBs / FIs / DFIs / Scheduled Commercial Banks / NBFCs.
4. Any eligible bidder may refer to the Request for Quotation for detailed Bid parameters, profile of SJVN and Transaction information uploaded on the website (<https://sjvn.nic.in/>, www.sbicaps.com & <http://eprocure.gov.in/cppp/>).
5. **Brief Detail & Time Schedule:**

Sl. No.	Description	
1.	RFQ No.	SJVN/CC-Delhi/LO/C&P/4322
2.	RFQ Date	30.06.2022
3.	Description	INVITATION FOR BIDS FOR SECURITIZATION OF REVENUE OF NATHPA JHAKRI HYDRO POWER STATION (NJHPS) UNDER PPAs WITH HARYANA, CHANDIGARH, AND DELHI
4.	Mode of Tender	OFFLINE Open Tender
5.	Cost of RFQ Document	Nil
6.	Availability of RFQ Document for downloading	From 30.06.2022 to 01.08.2022 upto 15:00 Hrs (IST)
7.	Last Date and Time for submission of Bids	01.08.2022 by 15:00 Hrs
8.	Date & Time of Opening of Bids.	01.08.2022 at 16:00 Hrs

9.	Date & Venue of Pre Bid Meeting	06.07.2022 at 11:00 Hrs Venue: Conference Room, SJVN Ltd., 6th Floor, Tower No. 1, Office Block, NBCC Complex, East Kidwai Nagar, New Delhi-110023
10.	Venue for Opening of Bids	Conference Room, SJVN Ltd., 6 th Floor, Tower No. 1, Office Block, NBCC Complex, East Kidwai Nagar, New Delhi-110023

6. Interested bidders shall submit their bid as per the format and procedure provided in the RFQ, latest by 3:00 P.M. on 01st August 2022.
7. In case of any clarifications on the bid document, please write to Mr. V.K. Chandravanshi, DGM (F&A) on E-Mail ID: sjvncontractdelhi@gmail.com or Mr. Kumar Bibhu (VP - SBI Capital Markets Ltd) on Email ID: sjvn@sbicaps.com latest by 05.07.2022.

Note: SJVN reserve the right to cancel or modify the process without assigning any reason and without any liability. This is not an offer document. Applicants should regularly visit the above-mentioned websites to keep themselves updated regarding clarifications / amendments/time-extensions, if any.

Place: New Delhi
Date: 30.06.2022

SJVN Limited

Request for Quotation (RFQ)

For

**Securitization of revenue of Nathpa Jhakri Hydro Power Station (NJHPS)
under PPAs with Haryana, Chandigarh, and Delhi**



SJVN Limited

(A Joint Venture of Government of India & Government of Himachal Pradesh)
A 'Miniratna' & Schedule 'A' PSU | ISO 9001:2015 Certified Company
CIN: L40101HP1988GOI008409

**Registered Office: SJVN Limited Shakti Sadan, Corporate Office
Complex Shanan, Shimla - 171006 (H.P.)**

**New Delhi Office: 6th Floor, Tower 1, NBCC Commercial Complex, East
Kidwai Nagar - 110023**

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Table of Abbreviations

AFC	Annual Fixed Cost
BSE	Bombay Stock Exchange
CERC	Central Electricity Regulatory Commission
CPSU	Central Public Sector Undertaking
CPTC	Cross-border Power Transmission Company Limited
DE	Design Energy
DER	Debt Equity Ratio
DSR	Debt Service Reserve
DISCOM	Distribution Company
EA	Escrow Account
FA	Facility Agreement
FII	Foreign Institutional Investor
FPI	Foreign Portfolio Investment
GoHP	Government of Himachal Pradesh
GoI	Government of India
GW	Giga Watt
HEP	Hydroelectric Plant
HPSEB	Himachal Pradesh State Electricity Board
JV	Joint Venture
MoP	Ministry of Power
NBFC	Non-Banking Financial Company
NEA	Nepal Electricity Authority
NJHPS	Nathpa Jhakri Hydropower Station
NMP	National Monetization Pipeline
PPA	Power Purchase Agreement
PAT	Profit After Tax
QFI	Qualified Foreign Investor
RFQ	Request For Quotation
ROI	Rate of Interest
SAPDC	SJVN Arun-3 Power Development Company
STPL	SJVN Thermal Private Limited
TOL	Total Outside Liabilities
TNW	Tangible Net Worth
WOS	Wholly Owned Subsidiary

Subject: Securitization of revenue of Nathpa Jhakri Hydro Power Station (NJHPS) under identified Power Purchase Agreements with Haryana, Chandigarh, and Delhi (PPAs).

About SJVN Limited

SJVN Limited (SJVN) is a Mini Ratna, Category-I, Schedule 'A' Central Public Sector Undertaking (CPSU), under the administrative control of Ministry of Power (MoP), Government of India (GoI). It was incorporated on May 24, 1988, as a Joint Venture (JV) company between GoI & Government of Himachal Pradesh (GoHP). Its shares are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). As on June 18, 2022, GoI and GoHP hold 59.92% and 26.85% respectively of the equity shares of SJVN with remaining 13.23% shares being held by Public.

SJVN is mainly a power generating company having hydro and renewable power plants. Company has long term plans to become a 50 Giga Watt (GW) company by 2040. Presently, it has a total operational capacity of 2,016.50 MW. Besides this, it also has 4,301 MW capacity under Construction and another 2,564 MW capacity in Pre-Construction stage.

SJVN is implementing 900 MW Arun - III Hydroelectric Plant (HEP) in Nepal through its wholly owned subsidiary (WOS) SJVN Arun - III Power Development Company Limited (SAPDC) and a 1,320 MW coal based thermal power project at Buxar, Bihar through another WOS, SJVN Thermal Private Limited (STPL). Further, SJVN is implementing 600 MW Kholongchhu HEP in Bhutan in a JV (Kholongchhu Hydro Electric Limited) with Druk Green Power Corporation Limited of Bhutan. In addition, it has a JV, Cross-border Power Transmission Company Limited (CPTC) with Power Grid Corporation of India limited, IL&FS Energy Development Company Limited and Nepal Electricity Authority (NEA) which has commissioned an 86 km long 400 kV double circuit line between Sursand (Indo-Nepal border) and Muzaffarpur. SJVN is also engaged in implementation of 400 kV double circuit associated 217 km transmission line from Arun-III HEP to Bathnaha in India. SJVN has also recently incorporated SJVN Green Energy Limited (WOS) for implementation its renewable energy portfolio.

The authorized, paid up capital and Net worth of SJVN as on March 31, 2022 was Rs. 7,000.00 Cr, Rs. 3,929.80 Cr, and Rs.13,128.61 Cr respectively. The Revenue from operations and Profit After Tax (PAT) for FY 2022 was Rs. 2,421.96 Cr and Rs. 977.52 Cr respectively. SJVN has been assigned a credit rating of AA+ by CRISIL for its Non-Convertible Debenture in September 2021.

NJHPS is a 1500 MW (6X 250 MW), run-of-the-river hydropower station of SJVN located on river Sutlej in Shimla and Kinnaur districts of HP. NJHPS is India's largest hydropower plant commissioned in year 2004. It has a design energy of 6,612 million units (MU) and power generated from the station is sold to the power distribution companies (DISCOM) of northern region i.e. J&K, Ladakh, HP, Rajasthan, Punjab, Haryana, Chandigarh, Delhi, Uttar Pradesh and Uttarakhand as well as Madhya Pradesh. The Project was funded in a Debt Equity Ratio (DER) of 50:50 by World Bank. Entire debt for the project has already been repaid.

Brief of SJVN's projects is placed at **Annexure-I**.

Current Proposal

SJVN, towards its asset monetization commitment under National Monetization Plan (NMP), proposes to raise Rs. 2,000.00 Cr by securitizing its future revenue of next about 15 years under identified Power Purchase Agreements with Haryana, Chandigarh, and Delhi (PPAs). These PPAs were signed for sale of power generated from NJHPS at Central Electricity Regulatory Commission (CERC) determined tariff. The total annual revenue under PPAs works out to be in the range of ~Rs. 251 Cr (in FY 2023) to ~Rs. 329 Cr (in FY 2038). This document is being provided to the potential bidders for an overview of the SJVN along with the proposed transaction as well as an invitation from the eligible bidders as per the detail below:

Table 1- Important Information to Bidders

I	Quote required under the Bid*	<p>Bidders are required to quote a Rate of Interest (applicable benchmark plus spread) and quantum of securitization as mentioned below:</p> <p>Rate of Interest: [.] %</p> <p>Quantum of Securitization Facility: Rs. [.] Cr</p> <p><i>*It may be pertinent to note that minimum quantum of securitization facility for a bidder to be eligible for selection has been set at Rs. 700.00 Cr which would be incremented with a multiple of Rs. 100.00 Cr.</i></p>
II	Last Date & Time for receiving Bids (Due Date)	01 st August 2022 & 03.00 pm
	Date & Time of Opening of Bids	01 st August 2022 & 04.00 pm
III	Validity of Bid	45 days from Due Date.

*The quote made by the Bidders should be unconditional and binding with all the necessary approvals from their competent authority. It may further be noted that no additional fee (i.e. upfront fee, processing fee, underwriting fee, management fee, pre-payment penalty etc) over and above ROI shall be paid by SJVN.

1.1. SJVN Financials

A summary of standalone & consolidated financials for SJVN are placed overleaf:

Table 2- SJVN Financial Summary

Rs. Cr

Particular	Standalone		Consolidated	
	FY2021	FY2022	FY2021	FY2022
Profit & Loss Statement				
Revenue. from Operations.	2,491	2,422	2,485	2,417
Other Income	722	204	737	218
Total Income	3,213	2,626	3,223	2,635
EBITDA	2,523	1,932	2,536	1,944
EBITDA Margin (%)	78.51	73.59	78.60	73.79
PBT	2,133	1,367	2,146	1,379
Less: Tax	478	322	482	326
PAT	1,633	978	1,646	990
Balance Sheet				
Non-Current Assets	13,577	15,833	13,813	18,314
Current Assets	2,425	4,122	2,799	4,109
<i>Cash & Bank Balance</i>	943	2,823	1,306	2,902
<i>Trade Receivables</i>	523	575	522	575
<i>Inventories</i>	56	63	56	63
Total Assets	16,864	20,780	17,473	23,248
Share Capital	3,930	3,930	3,930	3,930
Net Worth	12,762	13,129	12,791	13,170
Tangible Net Worth	12,107	12,577	12,136	12,619
Non-Current Liabilities	2,713	5,639	2,878	7,453
<i>Long Term Borrowings</i>	1,856	4,797	1,856	6,170
Current Liabilities	1,388	2,013	1,804	2,625
Total Liabilities	4,102	7,652	4,682	10,079
Key Ratios				
TOL/TNW	0.33	0.60	0.38	0.76
Current Ratio	1.75	2.05	1.57	1.55

About NJHPS

NJHPS (6 X 250 MW) is the country's largest hydropower plant and has been set up on river Sutlej in Shimla & Kinnaur districts of HP. It is a run-of-the river project with a 62.50 m high concrete gravity dam and a 27.39 Km long head race tunnel (HRT). NJHPS has an underground powerhouse having 6 vertical-axis, Francis turbines of 250 MW capacity each installed to utilize a design head of 426 meter. The six units of NJHPS were commissioned in 2003 (500 MW) and 2004 (1,000 MW) with entire station being declared under commercial operation in 2004. The design energy (DE) of NJHPS is 6,612 MUs and power generated from the NJHPS is supplied to DISCOM of northern region. The beneficiary states/Union Territories (UT) for the station are J&K, Ladakh, HP, Rajasthan, Punjab, Haryana, Chandigarh, Delhi, Uttar Pradesh, Uttarakhand, & Madhya Pradesh (unallocated quota). Tariff for the station is determined by Central Electricity Regulatory Commission (CERC) under its guidelines (cost-plus principles).

The other key details about the Power Station are as below:

a. Power Purchase Agreement (PPA):

The beneficiary states/UTs of PPA executed are as below:

Table 3- PPA Validity Table

S. No.	State	PPA validity till [Residual Tenor]
1.	Himachal Pradesh	
1.1.	HPSEB	2044 [22 Years]
1.2.	GoHP	2039 [17 Years]
2.	Chandigarh	2039 [17 Years]
3.	Delhi	2039 [17 Years]
4.	Haryana	2039 [17 Years]
5.	Jammu & Kashmir*	2024 [02 Years]
6.	Punjab	2039 [17 Years]
7.	Rajasthan	2039 [17 Years]
8.	Uttar Pradesh	2039 [17 Years]
9.	Uttarakhand	2039 [17 Years]

*Renewable after every 5 Year; Supply to UT of Ladakh is also included in J & K share

Here it may be noted that useful life of a hydropower project was considered as 35 years by CERC. The various PPAs executed by NJHPS have a validity period co-terminus with the useful life consideration of 35 years. However, same has been revised by CERC to 40 years for all hydropower plants in its recent tariff guidelines for control period 2019 - 24. Based on this, the useful life of NJHPS is till year 2044. The matter of extension of the PPAs with different states/beneficiaries for balance useful life of the power station will be taken up few months in advance of expiry of existing PPAs. The percentage sharing of power generated from NJHPS amongst states/UTs as notified by Ministry of Power (MoP) is as below:

Table 4- Power Sharing Amongst States

S. No	Beneficiary State/UTs	MW	Percent (%)
1	Himachal Pradesh	547	*36.47
2	Uttar Pradesh	221	14.73
3	Delhi	142	9.47
4	Punjab	114	7.60
5	Rajasthan	112	7.47
6	Jammu & Kashmir	105	7.00
7	Haryana	64	4.27
8	Uttarakhand	38	2.53
9	Chandigarh	8	0.53
10	Unallocated quota at the disposal of the GoI	149	9.93
	Total	1500	100.00

*Includes 12% Free Power and 1% LADF

Free Power: The power from NJHPS was allocated as per the Power sharing formula circulated by MoP, GoI in April 2000, under which HP as a home state is entitled to 12% free power. In addition to this, 1% power generated from the station is also provided free in lieu of Local Area Development.

b. Capital Cost:

The capital cost for NJHPS as on March 31, 2019, approved by CERC in its order dated September 16, 2021 in tariff petition no. 30/GT/20201 is Rs. 8,864.27 Cr. The Capital Cost at the end of every year during the Tariff Period (FY 2020 – FY 2024) after adjusting for capitalization/decapitalization is as below:

Table 5- NJHPS Capital Cost

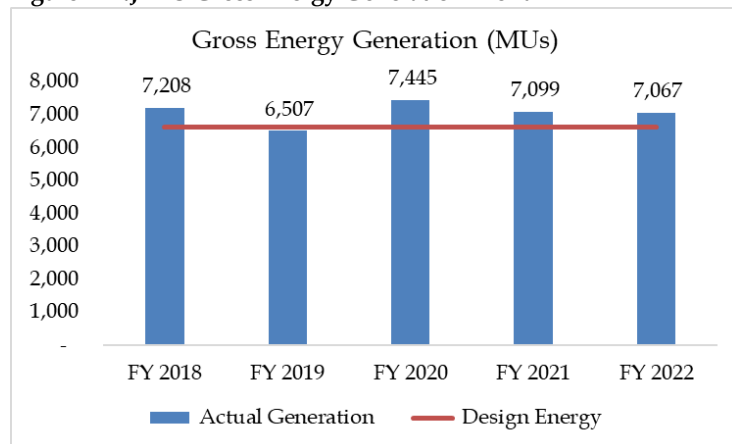
Particulars	Rs. Cr				
	2019-20	2020-21	2021-22	2022-23	2023-24
Opening Capital Cost	8,864.26	8,813.47	8,809.06	8,784.58	8,782.41
Net Add. Capitalization during year	(-)50.79	(-)4.40	(-)24.48	(-)2.17	(-)16.91
Closing Capital Cost	8,813.47	8,809.06	8,784.58	8,782.41	8,765.49

Source: CERC Tariff Order dated September 16, 2021

c. NJHPS Power Generation Trend

The year-on-year gross power generation of NJHPS against a design energy of 6,612 MU is as below:

Figure 1- NJHPS Gross Energy Generation Trend



d. Past Energy Generation:

Month wise actual generation for past 5 years against design energy is as below:

Table 6- Historic Actual Generation

Month	Design Energy (MU)	Actual Generation (MU)				
		2017-18	2018-19	2019-20	2020-21	2021-22
April	353.03	622.34	280.78	541.40	326.24	249.52

¹ <https://cercind.gov.in/2021/orders/30-GT-2020.pdf>

Month	Design Energy (MU)	Actual Generation (MU)				
		2017-18	2018-19	2019-20	2020-21	2021-22
May	864.57	1,010.43	514.27	774.56	726.12	544.69
June	985.80	1,086.39	1,064.69	1,149.38	1,087.79	1,072.64
July	1,060.00	1,066.52	1,154.08	1,182.12	1,213.10	1,216.56
August	1,060.00	1,048.75	949.22	1,113.44	1,174.16	1,184.39
September	685.17	804.06	936.63	1,022.48	1,013.80	1,000.87
October	465.21	459.83	465.72	472.63	464.73	559.48
November	345.07	297.03	309.24	310.69	281.87	320.85
December	219.06	241.18	239.33	242.79	229.61	251.21
January	195.36	201.42	205.12	211.33	200.79	217.52
February	147.33	169.56	174.16	189.81	171.23	179.64
March	230.80	200.12	213.84	234.74	209.43	269.95
Total	6,611.40	7,207.67	6,507.13	7,445.43	7,098.93	7,067.37
Primary Energy (MUs)		6,612.00	6,507.13	6,612.00	6,612.00	6,612.00
Secondary Energy (MUs)		595.67	0.00	833.43	486.93	455.37

e. PAF Details:

The average availability of NJHPS's in past 6 years has been 104.67% against the Normative Annual Plant Availability of 90%. Month wise actual Plant Availability for past years is tabulated below:

Table 7- Actual Plant Availability Factor

Year/ Month	NAPAF (%)	Actual PAF (%)					
		2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
April	90.00	102.18	108.30	108.30	108.30	106.77	109.93
May		108.30	102.41	108.30	108.30	108.30	109.99
June		108.30	100.00	108.30	107.73	108.30	109.99
July		104.81	93.48	103.91	108.30	108.57	110.02
August		100.20	101.27	85.94	104.43	109.12	108.60
September		108.30	100.71	108.30	108.30	109.38	110.02
October		108.30	99.24	106.34	101.57	109.38	109.82
November		108.38	104.29	102.95	108.30	109.38	110.02
December		108.87	108.30	88.29	108.30	109.38	110.02
January		101.18	100.53	106.17	105.80	96.70	91.98
February		95.61	98.14	108.30	94.30	91.43	90.37
March		104.46	107.75	107.87	101.76	96.84	107.26
Annual		90.00	104.96	102.05	103.51	105.48	105.38

Here it may be noted that PAF of a hydropower station for the purpose of estimation of tariff is considered on annualized basis.

f. Tariff:

Being central government owned generation company, the tariff of HPS of SJVN is determined by CERC as per its tariff regulations issued from time to time. At present, CERC Terms & Condition of Tariff Regulation, 2019 is applicable for the control period 2019-24. Based on approved tariff order for the period 2019-24 for NJHPS, the Annual Fixed Charges (AFC) are as mentioned below:

Table 8- NJHPS AFC Computation

Rs. Cr

Particulars		2019-20	2020-21	2021-22	2022-23	2023-24
Depreciation	A	87.49	86.43	85.85	85.28	84.87
Interest on Loan	B	-	-	-	-	-
Return on Equity	C	830.99	828.71	827.80	826.97	826.40
O&M Expenses	D	364.51	381.88	400.09	419.16	439.14
Interest on WC	E	29.70	28.41	27.16	27.87	28.56
AFC	F = Sum A:E	1,312.69	1,325.43	1,340.89	1,359.27	1,378.97

Total allocation of power from NJHPS to Haryana, Chandigarh and Delhi is 14.27% of its gross generation and 16.40% of total saleable power after adjusting for free energy/LADF. In addition to their corresponding share in AFC, these DISCOM are also likely to earn their proportionate share in revenue on account of secondary energy (over and above DE) and higher PAF over normative PAF of 90%.

Transaction**a. Transaction Overview**

SJVN proposes to securitize its revenue generated over next about 15 years under PPAs with Haryana, Chandigarh, and Delhi for its NJHPS. It may be pertinent to note that there is no charge existing on any asset of NJHPS. Main features of the Transaction are as under:

Table 9- Main Features of Transaction

Particulars	Details
i. Securitization Facility	Future Revenue Stream: In the next 15 year period, SJVN is envisaged to earn projected annual revenue in the range of ~Rs. 251 Cr (in FY 2023) to ~Rs. 329 Cr (in FY 2038) under PPAs with Haryana, Chandigarh, and Delhi for power from NJHPS. This future revenue is proposed to be securitized from Banks/ Financial Institutions.
ii. Amount of Securitization Facility	SJVN envisages to raise Rs. 2,000.00 Cr (Securitisations Facility) by securitizing the revenue under identified PPAs with Haryana, Chandigarh, and Delhi for power from NJHPS.

Particulars	Details
	Bidders are required to quote an Interest Rate (ROI) for providing the Securitization Facility (repayable to the bidders in monthly instalments over a period of next ~15 years) at the ROI quoted by the Bidder (which will be reset after every 3 month period keeping the spread fixed)
iii. Payout to the Bidder by SJVN	<p>a) Interest Payments on monthly basis calculated on the interest rate quotes (which will be reset after every 3 month period keeping the spread fixed)</p> <p>b) Repayment of the principal amount to the Bank would be done in the manner provided in the RFQ. Repayment/amortization schedule is placed at Annexure-II</p> <p>c) No other charges, fees etc. shall be payable, unless otherwise provided in this document.</p>
iv. Credit to Escrow Account (EA)	SJVN shall credit all revenue generated from identified PPAs with Haryana, Chandigarh, and Delhi in the dedicated Escrow Account (EA) from date of 1 st disbursement till 100% repayment of the facility.
v. Bidding parameter	<p>a) Bidders are required to quote an Interest Rate (applicable benchmark plus spread, ROI) for the Securitization Facility and the quantum of securitization facility.</p> <p>b) Minimum quantum of securitization facility for a bidder to be eligible for selection has been set at Rs. 700.00 Cr. Bidder may choose to quote a higher amount which can be increased with a multiple of Rs. 100.00 Cr.</p> <p>c) The effective ROI shall be reset after every 3 month based on the quoted benchmark rate. First such reset shall take place after 3 month from the date of first disbursement and thereafter on every 3 month interval. It may be noted that Spread shall remain constant throughout the tenor.</p>
vi. Evaluation of bids:	a) Bidders will be arranged in ascending order of their quoted ROI. Quantum of facility will be awarded based on bucket filling method as per respective quoted quantum. Illustrations depicting the evaluation is placed at Annexure - III .

Particulars	Details
	<p>b) Pursuant to selection based on lowest interest rates, bidders are required to provide split of the interest rate linking it to benchmark rate. While the spread will remain same throughout the tenor of the facility, benchmark revision will take place after every 3-months period from the date of disbursement.</p> <p>c) Bids received after due date & time shall be treated as non-responsive. Any conditional bid shall also be liable for rejection.</p> <p>d) SJVN reserves the right to accept or reject any bid at any time prior to signing of the agreement or cancel/withdraw invitation to Bid for any reason without thereby incurring any liability to the affected Bidder or Bidders.</p>

b. PPA / State Selected for Securitization

Brief description of the state DISCOM selected for securitization of revenue stream has been placed under:

Table 10- Description of Identified State DISCOM

Particulars	Details		
State	Haryana	Delhi	Chandigarh
Capacity Allocated (MW)	64	142	8
% of Installed Capacity	4.27%	9.47%	0.53%
Revenue Earned from DISCOM (FY 2021) (Rs. Cr)	67.50	153.29	25.91

Annual indicative revenue of NJHPS has been projected based on extant tariff guidelines of CERC and assuming historical generation and PAF levels of NJHPS. The indicative credits to Escrow Account (EA) are as given below:

Table 11- Indicative Credits to Escrow Account

Rs. Cr

Financial Year	2023	2024	2025	2026	2027	2028	2029	2030	2031
Total Revenue									
Normative Revenue	1,361	1,381	1,402	1,425	1,449	1,474	1,500	1,528	1,556
Secondary & Incentive*	167	169	171	173	175	177	179	182	184
Total Revenue of NJHPS	1,529	1,551	1,573	1,598	1,624	1,651	1,680	1,709	1,741
Identified PPAs									
Normative Revenue	223	227	230	234	238	242	246	251	255

Financial Year	2023	2024	2025	2026	2027	2028	2029	2030	2031
Secondary & Incentive*	27	28	28	28	29	29	29	30	30
Total Credit to EA	251	254	258	262	266	271	275	280	285

Rs. Cr

FY	2032	2033	2034	2035	2036	2037	2038
Total Revenue							
Normative Revenue	1,587	1,618	1,651	1,686	1,722	1,760	1,800
Secondary & Incentive*	187	189	192	195	198	202	205
Total Revenue of NJHPS	1,587	1,618	1,651	1,686	1,722	1,760	1,800
Identified PPAs							
Normative Revenue	260	265	271	276	282	289	295
Secondary & Incentive*	31	31	32	32	33	33	34
Total Credit to EA	291	296	302	308	315	322	329

*Indicative

Terms for Securitization of Revenue

Table 12- Terms of Securitization

Particulars	Proposed Terms
Issuer	SJVN (Company)
Power Station	Nathpa-Jhakri Hydro Power Station (6X250 MW)
Securitization Facility	Future Revenue Stream: In the next 15 year period, SJVN is envisaged to earn projected annual revenue in the range of ~Rs. 251 Cr (in FY 2023) to ~Rs. 329 Cr (in FY 2038) under PPAs with Haryana, Chandigarh, and Delhi for power from NJHPS.
Payout to Bidder	Payout to Bidders will be by way of <ul style="list-style-type: none"> monthly interest payments as per the quoted interest rate (which shall be reset after every 3 month based on the quoted benchmark rate). monthly repayment as per fixed amortization schedule placed at Annexure II.
Escrow Account (EA)	The monthly interest and repayment payable for the Securitization Facility shall be serviced from revenue receipts under identified PPAs with Haryana, Chandigarh, and Delhi for NJHPS. Inflows: <ol style="list-style-type: none"> Revenue under identified PPAs with Haryana, Chandigarh, and Delhi for NJHPS. This will include revenue realized in normal course

Particulars	Proposed Terms
	<p>of business of through any of the payment security mechanism or through discounting of bills.</p> <p>Outflows:</p> <ol style="list-style-type: none"> 1. monthly interest due at the last day of each month. 2. principal repayments due at the last day of each month (1st monthly repayment shall be due on 30th April 2023). <p>Balance surplus, if any, remaining in the Escrow Account pursuant to above, shall be transferred to SJVN.</p> <p>The operating procedure for Escrow Account shall be as per the draft indicative Escrow Agreement shared with this RFQ.</p>
Rate of Interest (ROI)	<p>To be indicated by the Bidders (applicable benchmark plus spread)</p> <p>The ROI shall be reset after every 3 months from respective disbursements based on the Quoted Benchmark Rate while the Spread will remain fixed for entire tenor.</p>
Due Date	<p>Amounts payable to the Bidder shall be transferred from Escrow Account to the account of Bidder on the last day of each month.</p>
Purpose	<p>The proceeds of the Facility shall be utilized towards future capex requirements of the Company.</p>
Tenor	<p>~ 15 Years</p>
Debt Service Reserve "DSR"	<p>SJVN shall maintain Debt Service Reserve (DSR) equivalent to peak 2 quarters of debt service obligations (principal + interest) invested in following instruments:</p> <ul style="list-style-type: none"> • fixed deposits with Escrow Bank • treasury bills or debt instruments issued by the Government of India • bonds or certificates of deposits issued by Public Financial Institutions having not less than an AA+ rating; • deposits with or certificates of deposits issued by scheduled commercial banks having not less than an AA+ rating; • deposits with or certificates of deposits issued by any Indian branch of a foreign bank which has a long-term credit rating of not less than A or A1 by Standard & Poor's Corporation or Moody's Investors Service, Inc., respectively;

Particulars	Proposed Terms
	<ul style="list-style-type: none"> • money market and debt-based mutual funds making at least 75% investments in G-Secs or Securities issued by PSUs/Banks/PFIs having not less than an AA+ rating; <p>In case of full or partial utilization of DSR due to shortfall to service debt obligations, then DSR will be recouped from surplus cash available in the EA in subsequent months from the identified PPAs. No surplus will be allowed to be transferred to SJVN from the EA until 2 quarters of peak debt service obligation is reinstated.</p>
Security	<ul style="list-style-type: none"> • First charge on Escrow Account • First charge on Debt Service Reserve
Transaction Documents	<p>Financing Documents shall include, but not limited to the following:</p> <ol style="list-style-type: none"> 1. Sanction Letter for securitization facility. 2. Facility Agreement (Indicative draft Facility Agreement is placed at Annexure VII) 3. Escrow Agreement (Indicative draft Escrow Agreement is placed at Annexure VI) 4. Any other agreements/documents that are required to be executed in relation to the Facility
Penal charges	<p>The Company shall pay liquidated damages/penal charges at the rate of 2% p.a. on the defaulted amount, in the event of any default.</p>
Events of Default	<p>To include the following:</p> <ol style="list-style-type: none"> 1. Failure of the Company to credit revenue from the identified PPAs into the EA. <p>Consequences of Event of Default</p> <p>Upon the occurrence of Event of Default, the Bidder may exercise any one or more of the following rights:</p> <ol style="list-style-type: none"> 1. Accelerate the payment of outstanding amount of Facility. 2. Draw on any margins available and balances in the Escrow Account under lien to the Bank. 3. Exercise any other right that the Bank may have under the Financing and the Security Documents or under Indian law;
Governing Law	<p>Indian Law and subject to jurisdiction in the Indian courts. The scheme of Governing Law shall be as detailed in the Facility Agreement.</p>

Particulars	Proposed Terms
Expenses/ Reimbursements	Expenses incurred for loan documentation / stamp duty charges / any out of pocket expenses towards site visit shall be borne by SJVN subject to prior approval from SJVN. No other charges shall be payable thereafter throughout the tenor of the Facility
Disbursement and availability period	SJVN has right to take disbursement in one or more tranches pursuant to loan documentation date till March 31, 2023. The effective rate will be calculated on the date of disbursement of each tranche based on extant benchmark and fixed spread as quoted.

Above terms have been prepared considering the situation that entire securitization facility is provided by a single lender. However, in case of multiple lenders, the rights of lenders shall be proportionate to their share in the securitization facility.

Timeline

Table 13- Timeline

S.No	Steps/Actions	Timeline (Days)
1.	Issue of RFQ to Interested bidders	T
2.	Conducting Pre- Bid meeting of Interested Bidders	T+5 days
3.	Response to queries of bidders	T+8 days
4.	Issuing amendments to SJVN if any required	T+11 days
5.	Bid Submission by Bidders	T+32 days
6.	Bid Opening by SJVN	T+32 days
7.	Evaluation of Bids by SJVN	T+36 days
8.	Issuance of LoI to the Successful Bidder	T+42 days
9.	Signing of Agreement / Document	T+70 days
10.	Disbursement to SJVN by the bidder	Within 2 days from request by SJVN

(This space has been left blank intentionally)

Important Conditions

1. **Eligible Bidders:** List of the eligible bidders who can participate through this RFQ is as given below:
 1. Scheduled Commercial Banks
 2. Non-Banking Financial Company (NBFC)
 3. Mutual Funds
 4. Public Financial Institutions specified under Section 2(72) of the Companies Act 2013
 5. State Industrial Development Corporations
 6. Insurance Companies registered with the Insurance Regulatory and Development Authority
 7. Provident Funds and Pension Funds
 8. National Investment Funds set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005, of the Government of India published in the Gazette of India
 9. Insurance funds set up and managed by army, navy or air force of the Union of India
 10. Alternative Investment Funds, subject to investment conditions applicable to them under the Securities Exchange Board of India (Alternative Investment Funds) Regulations, 2012
 11. Foreign Portfolio Investors (FPIs), Foreign Institutional Investors (FIIs) and sub-accounts (other than a sub account which is a foreign corporate or foreign individual), Qualified Foreign Investors (QFIs), not being an individual, registered with SEBI and who is not a resident of USA and is not subject to any taxation laws of the USA
 12. Multilateral Development Banks/Financial Institutions
2. **Other Terms & Conditions:**
 - i. SJVN reserves the right to accept / reject a bid without assigning any reasons whatsoever.
 - ii. Bids to be submitted in physical form only and in the form and manner prescribed under this document.
3. Financial/Price bid shall be provided in format as per **Annexure-IV** and be kept in a sealed envelope marked as "Bid for Securitization of Revenue of Nathpa-Jhakri Hydro Power Station".
4. **Officer in Charge:** Mr. V. K. Chandravanshi, DGM (F&A)
5. **Confidentiality:** All information, data and documents furnished/disclosed by SJVN to the bidder and all calculations, technical information etc. supplied by the bidder to SJVN will be treated by the bidder and its agents as confidential and proprietary in nature and shall not be used by any of them without the previous written consent of SJVN except in connection with the RFQ. Confidential information shall also mean any information or knowledge acquired by the bidder and/or its personnel arising out of, or in connection with the RFQ, which is not otherwise available to the public.

6. **Power of Attorney:** The Power of Attorney (POA) in favor of signatory of tender documents and document regarding authority of executant of such POA needs to be submitted with the bids.
7. **Pre-Bid Conference:** A pre-bid conference to discuss and clarify the RFQ / Terms of the Bid will be held on 5th day of the issue of this RFQ. Date, time and link for the pre-bid conference will be separately notified. Interested bidders may also contact / write queries (if any) to DGM (C&P) on Email ID: sjvncontractdelhi@gmail.com or contact at +91 11 61901953 for information in this regard or Mr. Kumar Bibhu (VP - SBI Capital Markets Ltd) on Email ID: sjvn@sbicaps.com or contact at +91 7838059449.
8. Duly accepted copy of RFQ document (signed and stamped) indicating acceptance of the terms and conditions of RFQ along with Price Bid (Annexure - IV), Format of Declaration For Submission of Bid (Annexure - V), Escrow Agreement (Annexure - VI) and Facility Agreement (Annexure - VII) may be kept in a sealed envelope, addressed to DGM (C&P). The sealed envelope must reach either in person or by post on or before scheduled date i.e. 01st August 2022 by 3:00 PM. Any late receipt of bid including due to postal delay shall not be entertained at all.

Annexure-I: SJVN Projects

S. No.	Projects	Nature	Location	Capacity (MW)
A. Under Operation				
1	Nathpa Jhakri HEP (NJHEP)	Hydro	Himachal Pradesh	1,500.00
2	Rampur HEP (RHEP)	Hydro	Himachal Pradesh	412.00
3	Sadla Wind Power Plant	Wind	Gujarat	50.00
4	Khirvire Wind Power Plant	Wind	Maharashtra	47.60
5	Charanka Solar Power Plant	Solar	Gujarat	5.60
6	Solar Power Plants at NJHEP	Solar	Himachal Pradesh	1.31
	Sub-Total			2,016.51
B. Under Implementation				
7	Buxar Thermal Power Project	Thermal	Bihar	1,320.00
8	Arun-III HEP	Hydro	Nepal	900.00
9	Kholongchu HEP	Hydro	Bhutan	600.00
10	Luhri-I HEP	Hydro	Himachal Pradesh	210.00
11	Dhaulasidh HEP	Hydro	Himachal Pradesh	66.00
12	Naitwar Mori HEP	Hydro	Uttarakhand	60.00
13	Parasan Solar Power Project	Solar	Uttar Pradesh	75.00
14	Bagodra Solar Power Project	Solar	Gujarat	70.00
15	Bikaner Solar Power Project	Solar	Rajasthan	1,000.00
	Sub-Total			4,301.00
C. Under Pre-Construction Stage				
16	Sunni Dam HEP	Hydro	Himachal Pradesh	382.00
17	Jakhol Sankri HEP	Hydro	Uttarakhand	44.00
18	Various Solar Projects	Solar	Various States	2,138.00
	Sub-Total			2,564.00
	Total			8,881.51
D. Transmission Lines (Km)				
19	400 kV D/C Arun-III line*	Transmission	Nepal	217.00
20	400 kV D/C Cross Border line	Transmission	Muzaffarpur to Sursand	86.00
21	220 KV S/C NMHEP Line*	Transmission	Mori to Snail	37.00
	Total			340.00

*Under Construction

Annexure-II: Monthly Repayment Schedule*All figures in percent*

FY	2024	2025	2026	2027	2028	2029	2030	2031
April	0.26	0.30	0.34	0.36	0.38	0.45	0.49	0.57
May	0.26	0.30	0.34	0.36	0.38	0.45	0.49	0.57
June	0.26	0.30	0.34	0.36	0.38	0.45	0.49	0.57
July	0.26	0.30	0.34	0.36	0.38	0.45	0.49	0.57
August	0.26	0.30	0.34	0.36	0.38	0.45	0.49	0.57
September	0.26	0.30	0.34	0.36	0.38	0.45	0.49	0.57
October	0.26	0.30	0.34	0.36	0.38	0.45	0.49	0.57
November	0.26	0.30	0.34	0.36	0.38	0.45	0.49	0.57
December	0.26	0.30	0.34	0.36	0.38	0.45	0.49	0.57
January	0.26	0.30	0.34	0.36	0.38	0.45	0.49	0.57
February	0.26	0.30	0.34	0.36	0.38	0.45	0.49	0.57
March	0.26	0.30	0.34	0.36	0.38	0.45	0.49	0.57
Total	3.11	3.61	4.11	4.36	4.61	5.36	5.86	6.86

All figures in percent

FY	2032	2033	2034	2035	2036	2037	2038	Total
April	0.61	0.70	0.78	0.86	0.88	0.88	0.91	8.79
May	0.61	0.70	0.78	0.86	0.88	0.88	0.91	8.79
June	0.61	0.70	0.78	0.86	0.88	0.88	0.91	8.79
July	0.61	0.70	0.78	0.86	0.88	0.88	0.91	8.79
August	0.61	0.70	0.78	0.86	0.88	0.88	0.91	8.79
September	0.61	0.70	0.78	0.86	0.88	0.88	0.91	8.79
October	0.61	0.70	0.78	0.86	0.88	0.88	-	7.88
November	0.61	0.70	0.78	0.86	0.88	0.88	-	7.88
December	0.61	0.70	0.78	0.86	0.88	0.88	-	7.88
January	0.61	0.70	0.78	0.86	0.88	0.88	-	7.88
February	0.61	0.70	0.78	0.86	0.88	0.88	-	7.88
March	0.61	0.70	0.78	0.86	0.88	0.88	-	7.88
Total	7.36	8.36	9.36	10.36	10.61	10.61	5.43	100.00

Note:

- a) First repayment shall be due on April 30th, 2023.
- b) Last repayment shall be due on September 30th, 2037

Annexure-III: Illustrations

Pursuant to receipt of bids from the bidders, the bids shall be sorted in ascending order of ROIs.

Illustration - 1

Rank	Bidders	ROI Quoted	Quantum Quoted (Rs. Cr)
1	Bidder 1	X+0.10%	500
2	Bidder 2	X+0.15%	700
3	Bidder 3	X+0.20%	1,000
4	Bidder 4...10	X+0.25%	1,100

Result of the Bid (Successful Bidders) as per Illustration - 1: Bidder 2 for Rs. 700 Cr At X+0.15%; Bidder 3 for Rs. 1,000 Cr At X+0.20%, and Bidder 4 for Rs. 300 Cr (out of quoted Rs. 1,100 Cr) At X+0.25%

Bidder 1 for Rs. 500 Cr at X+0.10% rejected due to minimum quantum criteria

In case two or more bidders quote the same ROI, then quantity pro-rata to the Quantum Quoted will be awarded to them from the balance unawarded quantity.

Illustration - 2

Rank	Bidders	ROI Quoted	Quantum Quoted (Rs. Cr)
1	Bidder 1	X+0.10%	1,200
2	Bidder 2	X+0.10%	1,200
3	Bidder 3	X+0.15%	1,000
4	Bidder 4...10	X+0.20%	1,100

Result of the Bid (Successful Bidders) as per Illustration - 2: Bidder 1 for Rs. 1,000 Cr (out of quoted Rs. 1,200 Cr) at X+0.10% and Bidder 2 for Rs. 1,000 Cr (out of quoted Rs. 1,200 Cr) at X+0.10%

Illustration - 3

Rank	Bidders	ROI Quoted	Quantum Quoted (Rs. Cr)
1	Bidder 1	X+0.10%	700
2	Bidder 2	X+0.15%	1,300
3	Bidder 3	X+0.15%	1,500
4	Bidder 4...10	X+0.20%	1,100

Result of the Bid (Successful Bidders) as per Illustration - 1: Bidder 1 for Rs. 700 Cr at X+0.10%; Bidder 2 for Rs. 603.57 Cr (out of quoted Rs. 1,300 Cr) at X+0.15% and Bidder 3 for Rs. 696.43 Cr (out of quoted Rs. 1,500 Cr) at X+0.15%

Annexure-IV: Bid Format**Price Schedule**

Subject: Securitization of Revenue of Nathpa Jhakri Hydro Power Station (NJHPS) under identified Power Purchase Agreements with Haryana, Chandigarh, and Delhi (PPAs).

Benchmark & Benchmark Rate* (p.a.)	Spread (p.a.)	Effective Rate (p.a.) i.e., Rate of Interest (ROI)	Quantum of Securitization Facility to be provided by the Bidder** (Rs. Cr)

We hereby confirm that the above quoted ROI is binding, and we have obtained all necessary approvals from the competent authority.

Signature and Seal of the Authorized Person of Bidder

Notes:

*Benchmark rate for the quoted Discounting Rate shall be one of the following:

- 1) Repo rate as announced by RBI from time to time
- 2) T - Bill rate (91/182/364 days) from FBIL website
- 3) G- Sec rate (1/5/10 years) (YTM % p.a. (Annualized)), Par Yield, on FBIL website.
- 4) Bank's MCLR

applicable as on bid due date as per the RFQ.

**Kindly refer clause under Table 9 (Bidding Parameter) of this RFQ.

Note:

1. The ROI shall be reset every three-month based on the Quoted Benchmark Rate. First such reset shall take place on expiry of 3 months from the disbursement, thereafter on every three months interval.
2. The Spread shall remain fixed throughout the Tenor of the Facility.

Annexure-V: Format of Declaration to be Submitted By Bidders

FORMAT OF DECLARATION FOR SUBMISSION OF BID

(To be executed on Letterhead of the Bidder)

No:

Date:

To

M/s SJVN Ltd.

Name of Contract: Securitization of Revenue of Nathpa Jhakri Hydro Power Station (NJHPS) under identified Power Purchase Agreements with Haryana, Chandigarh, and Delhi (PPAs).

I hereby submit that the bid submitted by the undersigned, on behalf of the Bidder, [Name of the Bidder], shall not be withdrawn or varied during the period of validity i.e. not less than 45 (Forty Five) days from the last date of submission of Bid.

I hereby submit that the bid is being submitted for the Rs. XX amount of securitization facility as per selection method described in the RFQ.

Moreover, I hereby confirm that all necessary approvals and/or sanction are in place, pursuant to which I hereby submit the bid.

I further submit that undersigned is authorized to sign and submit this bid under the internal guidelines of the Bidder.

Place:
Signatory)
Date:

(Signature of the Authorized

Name:
Designation:
(Official-Seal)

Note: Bid Declaration should be on the letterhead of the Bidder and should be signed by a person competent and authorized to do so. Power of Attorney in favor of this person to do so maybe enclosed with the bid.

Annexure-VI: Indicative Format of Escrow Account

ESCROW ACCOUNT AGREEMENT AMONGST

SJVN LIMITED (AS COMPANY)

AND

[•]

(AS LENDER)

AND

[•]

(AS ESCROW BANK)

DATED THIS [•] DAY OF [•], 2022

ESCROW ACCOUNT AGREEMENT

This Escrow Account Agreement (“Agreement”) is executed at [●]² on this [●] day of [●] 2022, by and amongst:

SJVN Limited, a company incorporated under the Companies Act 1956, having its Corporate Identification Number [●] with its registered office at SJVN Corporate Office Complex, Shanan, Shimla, Himachal Pradesh, Pin Code - 171 006 and mailing address at 6th Floor, Tower 1, Office Block, NBCC Complex, East Kidwai Nagar, New Delhi-110023, India (hereinafter referred to as ‘**Company**’ which expression shall, unless repugnant to the context or meaning thereof, deemed to include its successors and permitted assigns) of the **First Part**;

AND

[●]³, a company registered under the Companies Act, 1956 and having its Corporate Identification Number [●] with its registered office at [●] and having its branch office at [●] in its capacity as Lender acting through its authorized officers (hereinafter referred to as ‘**Lender**’ which expression shall, unless repugnant to the subject, context hereof, include its successors and assigns) of the **Second Part**;

AND

[●]⁴, a company incorporated and registered under the Companies Act, 1956 having its corporate identification number [●] and registered office at [●] and having its branch office at [●] acting through its authorized officers (hereinafter referred to as ‘**Escrow Bank**’ which expression shall, wherever the context admits or requires be deemed to mean and include its successors and assigns) of the **Third Part**.

The Company, the Lender and the Escrow Bank are hereinafter collectively referred to as the ‘**Parties**’ and individually as ‘**Party**’.

² **PL Note:** Insert the place of execution.

³ **PL Note:** The name clause of the Lender is to be settled as per the result of bidding process. Depending upon the constitution of the Lender, SJVN may use the aforesaid name clause or the following name clauses as applicable:

[●], a statutory corporation constituted under the [●] Act, [●] having its corporate office at [●] acting through its office at [●];

'or'

[●], a company incorporated under the Companies Act, [●] and a banking company within the meaning of section 5(c) of the Banking Regulation Act, 1949 and having its registered office at [●].

⁴ **PL Note:** Depending upon the constitution of the Escrow Bank, SJVN may use the aforesaid name clause or the following name clauses as applicable:

[●], a statutory corporation constituted under the [●] Act, [●] having its corporate office at [●] acting through its office at [●];

'or'

[●], a company incorporated under the Companies Act, [●] and a banking company within the meaning of section 5(c) of the Banking Regulation Act, 1949 and having its registered office at [●].

WHEREAS:

- A. The Company is in business of power generation in India and engaged in designing, constructing and operating hydropower plants including 1,500 MW Nathpa-Jhakri Hydro Power Station in the state of Himachal Pradesh (the Power Station).
- B. The Company has approached the Lender for securitization of its revenue earned from the Power Station under the Power Purchase Agreements; (i) dated 27th March 2003 with Delhi Transco Limited, (ii) dated 14th January 2003 with Haryana, (iii) dated 18th December 2002 with The Engineering Department, Chandigarh Administration (collectively hereinafter referred to as PPA), and the Lender has agreed to make available to the Company the facility of an aggregate principal amount not exceeding Rs. 20,00,00,00,000 (Rupees Two Thousand Cr (the **Facility**)) on the terms and conditions contained in the Sanction Letter (as defined hereinafter) and the facility agreement dated [●] entered into by and between the Company and the Lender (**Facility Agreement**).
- C. One of the conditions for the Lender agreeing to grant the Facility to the Company is that the Company shall open and maintain the Escrow Account (as defined hereinafter) and the Receivables (as defined hereinafter) shall be deposited into the Escrow Account and dealt with in the manner and priority stipulated herein. The Company has agreed that the Receivables from or in relation to the PPA shall be deposited in the Escrow Account in accordance with the terms and conditions herein contained.
- D. At the request of the Company and Lender, [●] has agreed to act as Escrow Bank for the Lender and accordingly, the Company has provided to the Escrow Bank all relevant documentation for the establishment of the Escrow Account.
- E. The Parties desire to execute this Agreement to record the establishment, operation and administration of the Escrow Account and distribution of Receivables and matters incidental thereto.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth in this Agreement and other good and valid considerations, the receipt and adequacy of which are hereby expressly acknowledged and intending to be legally bound hereby, the Parties hereby agree as follows:

ARTICLE I**DEFINITIONS AND INTERPRETATION**

- 1.1. In addition to the terms defined in (i) the recitals to the Agreement; (ii) elsewhere in the Agreement, the capitalized terms shall have the meanings set forth in Schedule I hereto; (iii) the terms used herein and not defined under this Agreement then such term (s) shall have the same meaning as

assigned to it/ them under the Facility Agreement; and (iv) in case of any conflict or ambiguity between definition in this Agreement and that in Facility Agreement, the definition of Facility Agreement shall prevail.

ARTICLE II

ESTABLISHMENT OF THE ESCROW ACCOUNT

- 2.1. The Company shall open and maintain the Escrow Account with the Escrow Bank so long as any amount is due to the Lender under the Facility Documents.
- 2.2. The Company hereby settles in trust with the Escrow Bank (acting for the benefit of the Lender) the sum of Rs. 1,000/- (Rupees One Thousand only). The Company also hereby declares that all rights, title and interest in the Escrow Account shall be vested in the Escrow Bank and held in trust for the benefit of the Lender in accordance with the terms of this Agreement. The Escrow Bank hereby accepts the above amount of Rs. 1,000/- (Rupees One Thousand only) in the trust hereby declared and provided upon the terms and conditions set forth in this Agreement. Amounts deposited in the Escrow Account from time to time shall be held in trust, received and applied as provided in this Agreement. No Person other than the Lender shall have any right hereunder as the beneficiary of or as third-party beneficiary under this Agreement.
- 2.3. The Escrow Bank shall, save as otherwise provided herein, maintain the Escrow Account in accordance with the terms of this Agreement and its usual practices and Applicable Laws and, if permitted by Applicable Laws, pay the maximum rate of interest payable to its customers on the balance from time to time as agreed amongst the Lender, the Company and the Escrow Bank from time to time.
- 2.4. The Escrow Bank, Company and the Lender shall agree on the designated mandates, terms and conditions and operating procedures for the Escrow Account but in the event of any inconsistency between this Agreement and such mandates, terms and conditions or procedures of this Agreement shall prevail.
- 2.5. The Lender shall be permitted to instruct the Escrow Bank to make transfers to and from the Escrow Account at any time in accordance with the terms of this Agreement.
- 2.6. Notwithstanding any of the other provisions of this Agreement, Lender may in the Event of Default issue a notice to the Escrow Bank to (i) draw on any margins and balances in the Escrow Account, or (ii) instruct the Escrow Bank to ensure that no withdrawals/transfers take place from the Escrow Account.

ARTILE III

OPERATION OF THE ESCROW ACCOUNT

- 3.1. (a) The Lender shall have an exclusive right over the Receivables, the Escrow Account together with all other monies lying in the Escrow Account.
- (b) The Escrow Account shall be held by the Escrow Bank to order of the Lender and shall be operated in terms of this Agreement.
- (c) All future money received under the PPAs including money paid by DISCOM, realized on discounting of invoices raised by SJVN under these PPAs or through any other payment security mechanism shall be deposited in the Escrow Account and the same shall be utilized/appropriated in accordance with Schedule II of this Agreement.
- (d) The Company shall intimate to the Escrow Bank regarding the total amount to be transferred on the Due Date from the Escrow Account in the account of the Lender pursuant to and in accordance with Clause IV in table 9 above.
- (e) The Company shall maintain DSR at all times within the Escrow Account in one or more of the instruments mentioned below:
- (i) fixed deposits with Escrow Bank; other Scheduled Commercial Banks
 - (ii) treasury bills or debt instruments issued by the Government of India
 - (iii) bonds or certificates of deposits issued by Public Financial Institutions having not less than an AA+ rating;
 - (iv) deposits with or certificates of deposits issued by scheduled commercial banks having not less than an AA+ rating;
 - (v) deposits with or certificates of deposits issued by any Indian branch of a foreign bank which has a long-term credit rating of not less than A or A1 by Standard & Poor's Corporation or Moody's Investors Service, Inc., respectively;
 - (vi) money market and debt-based mutual funds making at least 75% investments in G-Secs or Securities issued by PSUs/Banks/PFIs having not less than an AA+ rating;
- (f) The investments from DSR, irrespective of selected instrument or institution shall have lien / assignment/ charge created in the favor of Escrow Bank and money from these investments shall be realized in Escrow Account.
- (g) In the event of shortfall in the DSR from agreed amount, the Balance available in the Escrow Account, after meeting the debt servicing obligations shall be applied towards reestablishment of DSR to its agreed amount. Pending creation of full DSR, the transfer of balance amount from Escrow Account to the Company shall be suspended.

(h) The Escrow Bank confirms that it has received all the approvals and authorizations and consents in relation to the operation and maintenance of the Escrow Account.

(i) The Escrow Bank confirms that upon the receipt of notice from the Lender intimating it of an occurrence of an Event of Default, the Escrow Bank shall cease to transfer/allow withdrawals of any amounts from the Escrow Account and shall operate the Escrow Account as per the instructions received from the Lender.

(j) The Company shall continue to maintain and shall not close the Escrow Account so long as any amount is due to the Lender under the Facility Documents and till such time that the Lender advises the Company and the Escrow Bank in writing that all amounts have been duly received by the Lender and that no other amounts is due and payable by the Company to the Lender under the Facility Documents.

(k) The Company shall not create any charge, lien or any encumbrance whatsoever on the Receivables or the Escrow Account, without the prior written express consent of the Lender.

(l) The Escrow Bank shall not contest or claim any right or set-off or lien on any balance lying to the credit of the Escrow Account for the payment against any indebtedness or liability or claim whatsoever of the Company to the Lender other than that specified in the Agreement.

(m) Notwithstanding anything contrary contained in this Agreement, the Lender shall by written notice to the Escrow Bank, have an exclusive authority to demand at any point of time suspension of all withdrawals from the Escrow Account and demand that all balances /future deposits to be transferred to Lender's notified account.

ARTICLE IV

ACCOUNTING SYSTEM AND ACCESS TO RECORDS

- 4.1. The Company shall maintain an adequate and separate system in connection with its management and operation of the PPAs. The books and records shall be kept in accordance with the extant accounting standards and shall be maintained at all times either on the Power Station's site or at the principal office of the Company.
- 4.2. The Company irrevocably authorizes the Escrow Bank to provide a statement of the Escrow Account on a monthly basis on any appropriate date of every calendar month to the Lender.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

- 5.1. By executing the Agreement, the Company makes the Company's Representations and Warranties to the Lender.
- 5.2. The Escrow Bank hereby represent and warrant that it is duly organized and validly existing under the laws of India with power to enter into this Agreement and to exercise its rights and perform its obligations hereunder. It has taken all corporate and other actions required for the execution of this Agreement and the performance of its obligations hereunder. The Escrow Bank further represents and warrants that it shall hold all funds in the Escrow Account on trust and in accordance with the provisions of the Agreement and further represents and warrants that it has obtained all approvals, permits and other clearances required for the execution of this Agreement and the performance of its obligations hereunder.
- 5.3. Subject to the other provisions of this Agreement and the obligations of the Escrow Bank as contained in this Agreement, the Escrow Bank shall give such care to the Escrow Account and the amounts lying in the Escrow Account as it gives in respect of the other similar accounts held with it and the monies lying therein.

ARTICLE VI

CONSEQUENCES OF EVENTS OF DEFAULT

- 6.1. The Escrow Bank, at any time but no later than 1 (one) calendar day after the written notification by the Lender of the occurrence of an Event of Default, shall act in accordance with the instructions of the Lender. These instructions may include to draw on any margins and balances in the Escrow Account and to ensure that no withdrawals/transfers take place from the Escrow Account without the consent of the Lender.

ARTICLE VII

ESCROW BANK

- 7.1. The Lender hereby appoint [●] as the Escrow Bank to act as its agent and trustee in connection herewith, and authorize the Escrow Bank to exercise such rights, power, authorities and discretion as are specially delegated to the Escrow Bank by the terms hereof together with all such rights, powers, authorities and discretion as are reasonably incidental hereto, and the Escrow Bank accepts such appointment pursuant to the terms thereof.
- 7.2. The Escrow Bank:
 - (a) may, in the absence of bad faith, willful misconduct or gross negligence on its part, rely as to any matters of fact, which might reasonably be expected to be within the knowledge of the Lender upon a certificate signed by or on behalf of the Lender

(b) may, in the absence of bad faith, willful misconduct or gross negligence on its part, rely upon the authenticity of any communication or documents believed by it to be authentic;

(c) shall, within 7 (seven) Business Days after receipt, deliver a copy to the Lender of any notice or document received by it in its capacity as the Escrow Bank from the Company or any other Person hereunder or in connection herewith;

(d) shall, within 7 (seven) Business Days after receipt, deliver a copy to the Company of any notice or document received by it from the Lender or any other Person hereunder or in connection herewith; and

(e) shall, if by the terms of this Agreement is required to perform any act on or within a period ending on a public holiday being a public holiday under Section 25 of the Negotiable Instrument Act, 1881 (26 of 1881) at New Delhi, perform the act on or by the immediately preceding Business Day.

- 7.3. Monies received by the Escrow Bank under this Agreement shall, until used or applied in accordance with this Agreement, be held in trust for the purpose for which they were received and shall be segregated from other funds and property of the Escrow Bank.
- 7.4. This Agreement shall remain in full force and effect so long as amounts remain outstanding under the Facility Documents, unless terminated earlier by the mutual consent of the Parties.
- 7.5. Save and except as permitted under clause 9.2 (a) below, the Company shall not be entitled to terminate this Agreement.
- 7.6. The Company shall pay to the Escrow Bank, fees for service(s) rendered by the Escrow Bank in terms of this Agreement and at such times as may be agreed between the Escrow Bank and the Company.

ARTICLE VIII

CONFIDENTIALITY

- 8.1. The Parties to this Agreement will further maintain utmost confidentiality regarding the contents of this Agreement at all times and they shall not make any announcement to the public or to any third party regarding the arrangements contemplated by this Agreement without the consent of the Parties involved, such consent not to be unreasonably withheld provided that the Parties to this Agreement shall not be liable for disclosure or use of any confidential information if the same is required to be disclosed by law or regulation pursuant to the legal process or such disclosure is required pursuant to a request from a regulatory or statutory authority.

ARTICLE IX**RESIGNATION, TERMINATION AND SUBSTITUTION****9.1. Resignation**

(a) The Escrow Bank may, at any time, resign, without assigning any reason thereof, by giving not less than 60 (sixty) days' prior written notice to that effect to the Lender and the Company.

(b) On receipt of notice of resignation, the Company shall, with prior intimation of the Lender appoint the new escrow bank ("Substitute Escrow Bank") acceptable to the Lender within 60 (sixty) days of the receipt of the notice of resignation.

The resignation/removal of the Escrow Bank and any appointment of the Substitute Escrow Bank shall only become effective when the Substitute Escrow Bank notifies all the Parties that it accepts its appointment. On giving the notification, the Substitute Escrow Bank shall succeed to the position of the Escrow Bank in this Agreement by way of (1) a deed of accession and the term Escrow Bank in this Agreement shall thereafter mean the Substitute Escrow Bank, and/or (2) execution of a new escrow account agreement with the new Escrow Bank, as may be required by the Parties.

Provided that if no suitable Substitute Escrow Bank, is found within a period of 60 (sixty) days, the Escrow Bank shall continue in its role till the expiry of the 60 (sixty) days period set-out in Article 9.1 (a) above and shall, thereafter, if no Substitute Escrow Bank has been appointed, issue an instrument for the entire amount lying to the credit of the Escrow Account in favor of the Lender and hand-over the same to the Lender and thereafter close the Escrow Account.

9.2. Termination of Services

(a) The services of the Escrow Bank may be terminated by the Company with the prior written consent of the Lender by giving not less than 30 (thirty) days' prior written notice to that effect to the Escrow Bank.

(b) Following the notice of termination issued pursuant to the preceding Article 9.2 (a) above, the Company shall, in consultation with the Lender forthwith appoint a Substitute Escrow Bank and shall establish a new escrow account.

9.3. Changeover

The resignation or termination of services of the Escrow Bank shall be effective and the process of change-over shall be completed only upon the transfer of proceeds in the Escrow Account to the

Substitute Escrow Bank or by issuance and handing-over of an instrument in accordance with the proviso to Article 9.1 (b) above, as the case may be.

ARTICLE X

MISCELLANEOUS

10.1. Closure of Escrow Account

The Escrow Bank shall, at the request of the Lender made on or after the payment by the Company of all outstanding amounts under the Facility Documents and this Agreement, close the Escrow Account and pay any amount standing to the credit thereof to the Company.

10.2. Restriction on Assignment

The Company and Escrow Bank shall not assign or transfer any part of their respective rights or obligations under this Agreement without the prior consent of the Lender. The Lender reserves the right to assign its rights and obligations herein in favor of a new Lender. The Company is not entitled to assign any of its respective rights or obligations under any of the Facility Documents, without the consent of the Lender.

10.3. No Set Off

The Escrow Bank agrees not to claim or exercise any right of set off, banker's lien or other right or remedy with respect to amounts standing to the credit of the Escrow Account.

10.4. Notices

All notices, requests, consents, demands or other communication required or permitted to be given under the Agreement and the provisions contained herein shall be written in English and shall be sent by email, registered post, postage prepaid, or transmitted by facsimile transmission or couriered to the other Party at the address indicated in Schedule III hereto or at such other address as the Party to whom such notices, requests, demands or other communication is to be given shall have last notified the Party giving the same in the manner provided in this clause, but no such change of address shall be deemed to have been given until it is delivered or deemed to be delivered in accordance with this clause.

Any notice, request, demand or other communication delivered to the Party to whom it is addressed as provided in this clause shall be deemed (unless there is evidence that it has been received earlier) to have been given and received, if-

- (i) sent by mail, five (5) calendar days after posting it;

- (ii) sent by courier, when received at the Party's physical address;
- (iii) sent by facsimile, when confirmation of its transmission has been recorded by the sender's facsimile machine; and
- (iv) if sent by e-mail, when it is sent provided the sender does not receive an "undeliverable" message (if sent during business hours) or (if not sent during business hours) at the beginning of business hours next following the time of sending of the e-mail.

10.5. Severability

If, at any time, any provision of the Agreement is or becomes illegal, invalid or unenforceable in any respect, neither the legality, validity or enforceability of the remaining provisions will in any way be affected or impaired.

10.6. Amendments

No amendment to this Agreement shall be binding unless in writing and signed by the duly authorized representatives of the Parties.

10.7. Governing Law and Dispute Resolution

This Agreement shall be governed and construed in accordance with the laws of India. The courts, tribunals at New Delhi shall have an exclusive jurisdiction in respect of all the matters arising out of / in relation to this Agreement.

10.8. Indemnity

(a) The Company undertakes to defend, indemnify and hold harmless the Lender and the Escrow Bank and their respective officers, directors, employees, affiliates, advisors, agents and controlling Persons (each, an "Indemnified Party") from and against any and all losses, claims, liabilities, damages and expenses, joint or several relating to the transactions in the Facility Documents, the occurrence of an Event of Default and/or any other Indemnified Party acting on their behalf.

(b) Notwithstanding anything contrary contained herein, the Escrow Bank shall not be liable for losses or delays resulting from computer malfunction, interruption of communication facilities or other events beyond the reasonable control of the Escrow Bank or for any indirect, special or consequential losses.

SCHEDULE I

DEFINITION AND INTERPRETATION

1.1. Unless the context or meaning thereof otherwise required, the following words/expressions shall have meaning assigned to them, respectively hereafter.

Applicable Interest Rate	Shall mean the aggregate of extant Benchmark Rate at the Interest Reset Date and Spread
Amortization Schedule	Shall mean the schedule of repayment of the Disbursed Facility as set forth in Schedule V.
Applicable Laws	Shall mean the laws of Republic of India.
Bid Documents	Means the Bid documents issued by Company in relation to the Facility.
Company Representations and Warranties	Means and refers to the representations and warranties as set out in Schedule IV hereto.
Benchmark Rate	Shall mean the: <ul style="list-style-type: none"> • Repo rate as announced by RBI from time to time • T - Bill rate (91/182/364 days) from FBIL website • G- Sec rate (1/5/10 years) (YTM % p.a. (Annualized)), Par Yield, on FBIL website. • Bank's MCLR
Business Day	Shall mean: <p>(a) in relation to the making of any Disbursement or cancellation of Facility, by a Lender, any day on which such Lender is required or authorized by Applicable Law to be open for business in the place of its lending office/branch; or</p> <p>(b) in relation to all other matters, a day (other than a Saturday, Sunday, or a bank holiday) on which banks are normally open for business in Delhi.</p>
Disbursed Facility	Shall mean aggregate of all Disbursements from time to time.
Debt Service Reserve	Debt Service Reserve (DSR) shall mean reserve equivalent to 2 quarters of peak debt service obligation to be maintained within the Escrow Account on all times till the currency of the Facility.
	In case of full or partial utilization of DSR due to shortfall to service debt obligations, then DSR will be recouped from surplus

	cash available in the EA in subsequent months from the identified PPAs. No surplus will be allowed to be transferred to SJVN from the EA until 2 quarters of peak debt service obligation is reinstated.
Due Date	Shall mean the repayment due date and interest payment due date
Escrow Account	Shall mean the non-interest-bearing current account to be opened and maintained with the Escrow Bank for the purpose of routing the Receivables.
Event of Default	Means any event specified as being an event of default under Events of Default Clause mentioned in Table 12 of the Facility Agreement.
Facility Agreement	Shall have the meaning ascribed to it under the Recital B.
Facility Documents	Means collectively the Agreement, Sanction Letter, Escrow Agreement and all other instruments, agreements and documents pertaining to or relating to the Agreement as amended, modified, varied and supplemented from time to time and any other related document executed in relation to the Facility.
Financial Year	shall mean the accounting period commencing from April 1 st of each year till March 31 st of next year.
Governmental Approval	Means any material approval, consent, license or permit required from any Governmental Authority or pursuant to any Applicable Law.
Interest	Shall mean interest on the outstanding Disbursed Facility payable by the Company to the Lender at the Interest Rate.
Interest Rate	Shall mean the Quoted Interest Rate for initial 3 months from disbursement and the Applicable Interest Rate post 3 months from disbursement.
Interest Reset Date	Shall mean the date occurring after the expiry of a period of every 3 (three) months period from the respective disbursement
Person(s)	Shall unless specifically provided otherwise mean any individual, corporation, partnership, association of persons, joint venture company, joint stock company, trust or government authority as the context may admit.
Power Station	Shall have the meaning ascribed to it under Recital A.
Quoted Interest Rate	Shall mean the rate quoted by the Lender in response to the Bid Documents, that is [●].
Receivables	Shall mean all revenue received under the PPA after the first

	disbursement. Appropriation of receivables is placed under Schedule II of Escrow Agreement.
Repayment	Shall mean monthly repayment to the Lender as per the Amortization Schedule
Sanction Letter	shall mean the sanction letter issued by the Lender dated [●] bearing reference number [●], as amended from time to time.
Spread	shall mean [●]

It may be pertinent to note that the in case of inconsistency, conflict or difference in definitions, those mentioned under the Facility Agreement (Annexure VII) shall prevail.

1.2. In this Agreement, unless the context or meaning thereof otherwise requires:

- (a) Capitalized terms which are not defined in this Agreement shall have the same meaning as assigned to them under the Facility Agreement;
- (b) the singular includes the plural and vice versa;
- (c) any reference to the masculine, the feminine and the neuter shall include each other;
- (d) any reference to a “company” shall include a body corporate;
- (e) the recitals and schedules form part of the Agreement and shall have the same force and effect as if expressly set out in the body of the Agreement, and any reference to the Agreement shall include all recitals and schedules to it. Any references to clauses and schedules are references to the clauses and schedules to the Agreement. Any references to parts or paragraphs are, unless otherwise stated, references to parts or paragraphs of the schedule in which the reference appears; and
- (f) the provisions contained herein shall be read in conjunction with the provisions of the Facility Agreement, as amended from time to time, and to the extent of any inconsistency or repugnant, the Facility Agreement shall prevail to all intents and purpose.

SCHEDULE II

ESCROW MECHANISM FOR APPROPRIATION OF THE RECEIVABLES

The Escrow Bank, so long as any amount is due to the Lender under the Facility Documents, shall utilize the Receivables so deposited by the Company in the Escrow Account in the following manner:

- (a) Firstly, on each Due Date(s) as per the Amortization Schedule, transfer amounts due to Lender or upon receipt of the instructions of the Company or the Lender for making payment towards:
 - i. Interest;
 - ii. Repayment;

- (b) Balances, if any, remaining in the Escrow Account after transfer have been made in accordance with sub-clause (a) above, and upon instructions of the Company, be transferred to the following designated account or such accounts as may be specified by the Company from time to time.
 - i. Bank Account Name:
 - ii. Bank Account Number:
 - iii. Bank
 - iv. Branch
 - v. IFSC Code

[Remainder of this page left intentionally blank]

SCHEDULE III

ADDRESS FOR NOTICES

ADDRESS FOR NOTICES

S. No.	Name of the Parties	
1.	SJVN Limited (Company)	Address: Attention: Phone Number: Facsimile: Email:
2.	[•] (Lender)	Address: Attention: Phone Number: Facsimile: Email:
3.	[•] Escrow Bank	Address: Attention: Phone Number: Facsimile: Email:

[Remainder of this page left intentionally blank]

SCHEDULE IV

COMPANY REPRESENTATIONS AND WARRANTIES

1. Existence and Ability

- 1.1. The Company is duly organized and validly existing under the laws of India and is in good standing.
- 1.2. The Company has all corporate powers and material Governmental Approvals, required to own its property and to carry on its business as now conducted and is duly qualified to do business in the jurisdiction where it operates.

2. Power and Authority

The Company has the full legal right, capacity and authority to enter into the Facility Documents to which it is a party and the Facility Documents constitute legal, valid and binding obligations on the Company. The Company has the corporate power and authority to execute and deliver the terms and provisions of the Facility Documents and has taken all necessary corporate actions to authorize the execution and delivery of the Facility Documents and the transactions contemplated hereby.

3. Valid and Binding Obligation

Facility Documents constitutes a legally valid and binding obligation of the Company enforceable against it in accordance with its terms, except to the extent that enforcement may be limited by applicable bankruptcy, insolvency or other laws of general application affecting creditors' rights or the application of equitable principles.

4. No Violation

The execution, delivery and performance by the Company of the Facility Documents and the compliance by it with the terms and provisions thereof do not and will not-

- (i) contravene any material provision of any Applicable Law, statute, rules or regulations or any order, writ, injunction or decree of any court or governmental instrumentality to which it is subject; or
- (ii) conflict with or be inconsistent with or result in any breach of any of the material terms, covenants, conditions or provisions of, or constitute a default under, any agreement, contract or instrument to which it is a party or by which, it or any of its property or assets is bound or to which it may be subject; or

- (iii) violate any material provision of its memorandum and articles of association and other constitutional documents.

5. **Litigation**

To the best of knowledge of the Company, there are no material claims, investigations or proceedings before any court, tribunal or Governmental Authority in progress or pending against or relating to the Company which could reasonably be expected to have a Material Adverse Effect.

6. **Insolvency**

The Company has not taken any corporate action and to the best of its knowledge no other steps have been taken or legal proceedings have been started or any application is filed against it for its winding-up, bankruptcy, dissolution, administration or reorganization including no action (voluntary or involuntary) for liquidation / insolvency, under Insolvency and Bankruptcy Code, 2016 has been taken and/or is pending or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer or of any or all of its assets or revenues.

7. **Borrowings**

- 7.1. The total amount borrowed by the Company does not exceed any limitation on their borrowings contained in its articles of association, or in any resolution of its Board, or other deed or document binding on the Company.
- 7.2. To the best of its knowledge, no event of default or breach
 - (a) which has or would entitle a lender or other counterparty of any borrowing to require the payment or repayment of such borrowing before its normal or originally stated maturity; or
 - (b) which is or shall be such as to terminate, cancel or render incapable of exercise any entitlement to draw money or other rights of the Company under a written agreement related to any borrowing, has been declared by the lender or counter party of such borrowing or has occurred or is expected to occur in relation to such borrowing.
- 7.3. The Company is not in breach of its material obligations, undertakings, or covenants under any of the loan agreements entered into with its lenders.

8. **Compliance with Applicable Laws**

The Company to the best of its knowledge, has complied with all material Applicable Laws in India and there has not been and there is no investigation, enquiry, order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the knowledge of the Company, anticipated against the Company which would have a Material Adverse Effect.

9. Material Adverse Effect

To the best of its knowledge, there are no facts or circumstances, conditions or occurrences, which could collectively or otherwise be expected to result in Material Adverse Effect.

[Remainder of this page left intentionally blank]

SCHEDULE V

AMORTIZATION SCHEDULE

Monthly Repayment Structure

All figures in percent

FY	2024	2025	2026	2027	2028	2029	2030	2031
April	0.26	0.30	0.34	0.36	0.38	0.45	0.49	0.57
May	0.26	0.30	0.34	0.36	0.38	0.45	0.49	0.57
June	0.26	0.30	0.34	0.36	0.38	0.45	0.49	0.57
July	0.26	0.30	0.34	0.36	0.38	0.45	0.49	0.57
August	0.26	0.30	0.34	0.36	0.38	0.45	0.49	0.57
September	0.26	0.30	0.34	0.36	0.38	0.45	0.49	0.57
October	0.26	0.30	0.34	0.36	0.38	0.45	0.49	0.57
November	0.26	0.30	0.34	0.36	0.38	0.45	0.49	0.57
December	0.26	0.30	0.34	0.36	0.38	0.45	0.49	0.57
January	0.26	0.30	0.34	0.36	0.38	0.45	0.49	0.57
February	0.26	0.30	0.34	0.36	0.38	0.45	0.49	0.57
March	0.26	0.30	0.34	0.36	0.38	0.45	0.49	0.57
Total	3.11	3.61	4.11	4.36	4.61	5.36	5.86	6.86

All figures in percent

FY	2032	2033	2034	2035	2036	2037	2038	Total
April	0.61	0.70	0.78	0.86	0.88	0.88	0.91	8.79
May	0.61	0.70	0.78	0.86	0.88	0.88	0.91	8.79
June	0.61	0.70	0.78	0.86	0.88	0.88	0.91	8.79
July	0.61	0.70	0.78	0.86	0.88	0.88	0.91	8.79
August	0.61	0.70	0.78	0.86	0.88	0.88	0.91	8.79
September	0.61	0.70	0.78	0.86	0.88	0.88	0.91	8.79
October	0.61	0.70	0.78	0.86	0.88	0.88	-	7.88
November	0.61	0.70	0.78	0.86	0.88	0.88	-	7.88
December	0.61	0.70	0.78	0.86	0.88	0.88	-	7.88
January	0.61	0.70	0.78	0.86	0.88	0.88	-	7.88
February	0.61	0.70	0.78	0.86	0.88	0.88	-	7.88
March	0.61	0.70	0.78	0.86	0.88	0.88	-	7.88
Total	7.36	8.36	9.36	10.36	10.61	10.61	5.43	100.00

Note:

- a) First repayment shall be due on April 30th, 2023.
- b) Last repayment shall be due on September 30th 2037

[Signature page follows]

IN WITNESS WHEREOF, each of the Parties has caused the Agreement to be duly executed by its duly authorized representatives on the date and year first above written:

THE COMMON SEAL of the within named the Company, SJVN LIMITED has hereunto affixed pursuant to the resolution passed at the meeting of its Board of Directors held on [●], in the presence of _____ and _____ who have in token thereof, affixed their signatures hereto.

SIGNED AND DELIVERED BY within named the Company, **SJVN Limited**, by the hand of its authorized official.

Name: [●]

Designation: [●]

SIGNED AND DELIVERED BY within named the Lender, [●], by the hand of its authorized official.

Name: [●]

Designation: [●]

SIGNED AND DELIVERED BY within named the Escrow Bank, [●], by the hand of its authorized official.

Name: [●]

Designation: [●]

Annexure-VII: Indicative Format of Facility Agreement

FACILITY AGREEMENT

BETWEEN

SJVN LIMITED

As Company

AND

[•]

As Lender

FACILITY AGREEMENT

THIS FACILITY AGREEMENT ('Agreement') is made at [●]⁵ on this [●] day of [●] 2022 (**Execution Date**) by and between:

SJVN Limited, a company incorporated under the Companies Act 1956, with Corporate Identity Number [●] and having its registered office at SJVN Corporate Office Complex, Shanan, Shimla, Himachal Pradesh, Pin Code - 171 006 and mailing address at 6th Floor, Tower 1, Office Block, NBCC Complex, East Kidwai Nagar, New Delhi-110023, (hereinafter referred to as the '**Company**', which expression shall, unless it be repugnant to the context or meaning thereof, includes its successors and permitted assigns) of the **FIRST PART**;

AND

[●], a company incorporated under the [Companies Act, 2013] or [Companies Act, 1956 and an existing company within Companies Act, 2013], with Corporate Identity Number [●] and having its registered office at [●] in its capacity as Lender acting through its authorized officers (hereinafter referred to as the '**Lender**', which expression shall, unless repugnant to the subject, context hereof, include its successors and assigns) of the **SECOND PART**.⁶

The Company and the Lender shall individually be referred to as '**Party**' and collectively as '**Parties**' under this Agreement.

WHEREAS

- A. The Company is in business of power generation in India and engaged in designing, constructing and operating hydropower plants including 1,500 MW Nathpa-Jhakri Hydro Power Station in the state of Himachal Pradesh (the **Power Station**).
- B. The Company has approached the Lender for securitization of its revenue from the Power Station under the Power Purchase Agreements (i) dated 27th March 2003 with Delhi Transco Limited, (ii) dated 14th January 2003 with Haryana and (iii) dated 18th December 2002 with The Engineering Department, Chandigarh Administration (collectively hereinafter referred to as '**PPA**') , and the Lender has agreed to make available to the Company the facility of an aggregate principal amount

⁵ PL Note: Insert the place of execution.

⁶ PL Note: The name clause of the Lender is to be settled as per the result of bidding process. Depending upon the constitution of the Lender, SJVN may use the aforesaid name clause or the following name clauses as applicable:

[●], a statutory corporation constituted under the [●] Act, [●] having its corporate office at [●] acting through its office at [●]; or
[●], a statutory corporation constituted under the [●] Act, [●] having its corporate office at [●] acting through its office at [●]; or

[●], a company incorporated under the Companies Act, [●] and a banking company within the meaning of section 5(c) of the Banking Regulation Act, 1949 and having its registered office at [●].

not exceeding Rs. 20,00,00,00,000 (Rupees Two Thousand Cr (the **Facility**)) for the Purpose (defined hereinafter).

- C. Based on the representations and assurances of the Company, the Lender has agreed to provide the Facility to the Company and the Company has agreed to avail the Facility from the Lender on the terms and subject to the conditions contained in this Agreement and the other Facility Documents.

NOW THEREFORE, in consideration of the premises and mutual agreements and covenants contained in the Agreement and other good and valuable consideration (the receipt and adequacy of which is hereby mutually acknowledged), each of the Parties hereby agree as follows-

1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION

In addition to the terms defined in (i) the recitals to the Agreement; (ii) elsewhere in the agreement, the capitalized terms shall have the meanings set forth in Schedule III hereto.

2. THE FACILITY

2.1. Facility

Subject to the terms and conditions of the Agreement and upon issuance of a duly completed Drawdown Notice in the manner set out in clause 4 of the Agreement, Lender agrees to make available to the Company, the Facility in accordance with the terms of the Agreement.

2.2. Purpose

2.2.1. The proceeds of the Facility shall be utilized towards future capex requirements of the Company.

2.2.2. The Company agrees to furnish a certificate from its auditors regarding the utilization of funds disbursed and such certificate shall be furnished to the Lender within sixty (60) Business Days of Disbursement of the Facility.

2.3. Availability

The Facility shall be available for Disbursement on the Drawdown Date set out in a Drawdown Notice, provided that Disbursement of the Facility will not occur beyond March 31, 2023.

3. CONDITIONS PRECEDENT

3.1. Conditions Precedent to the Facility

Notwithstanding any other provision hereof, the Lender shall not be obligated to make a Disbursement of the Facility, pursuant to a Drawdown Notice, unless the Company has satisfied

the Conditions Precedent as set out in Schedule IV hereto or waived by the Lender in its sole discretion and no Event of Default has occurred. The satisfaction of any Condition Precedent in this clause by the Company may be waived by the Lender, in writing, at its sole discretion, following a written request from the Company setting out (a) the Condition(s) Precedent in respect of which Company seeks a waiver, and (b) the reasons for seeking such waiver.

4. DRAWDOWN

4.1. The Facility shall be drawn by the Company in multiple tranches as agreed by the Lender, by providing a notice in the form set out in Schedule V (**Drawdown Notice**) after the satisfaction or waiver of all the Conditions Precedent, as the case maybe.

5. REPAYMENT OF FACILITY, INTEREST PAYMENTS

5.1.1. The outstanding principal of the Facility shall be repaid in structured instalments, in accordance with the Amortization Schedule set forth in Schedule VII hereto by the Company on monthly basis on Due Date.

5.1.2. Interest

The Interest shall be calculated based on Interest Rate, to be paid, on monthly basis on Due Date.

5.1.3. Liquidated Damages on Defaulted Amounts

- (a) In case of default in crediting/paying the debt service amount including payment towards interest and principal on their respective Due Dates, except Liquidated Damages (the **Defaulted Amounts**) the Company shall pay to the Lender, liquidated damages at the rate of 2% (Two Percent) per annum, plus applicable Taxes (the **Default Interest Rate**) on the Defaulted Amounts (**Liquidated Damages**). The Liquidated Damages shall be payable on demand and in the absence of any such demand on the next Due Date occurring after the date of default.
- (b) Liquidated Damages shall be payable for the period commencing from the date of such default as set out in paragraph (a) above till the time such default continues and is not remedied to the satisfaction of the Lender.
- (c) The Company acknowledges that Liquidated Damages under this Agreement, are reasonable and represent a genuine pre-estimate of the loss likely to be suffered and incurred by the Lender.

6. REPRESENTATIONS AND WARRANTIES

- 6.1. By executing the Agreement, the Company makes the Company's Representations and Warranties to the Lender.
- 6.2. The Company's Representations and Warranties are deemed to be made by the Company on and by reference to the facts and circumstances then existing on (i) the Execution Date and (ii) each Drawdown Date.

7. COVENANTS

During the currency of the Facility, the Company agrees to abide by and ensure continued compliance with the covenants as more particularly laid down in Schedule VI of this Agreement.

8. REFINANCING

The Company reserves the right to have an option to prepay the facility from internal accruals.

9. ASSIGNMENT

The Lender reserves the right to assign its rights and obligations herein in favor of a new Lender, provided that such new Lender was identified as an eligible Lender in terms of the Bid Documents. The Company is not entitled to assign any of its respective rights or obligations under any of the Facility Documents, without the consent of the Lender.

10. TERM AND TERMINATION

10.1. Term

This Agreement shall come into force from the Execution Date and the Agreement shall continue to be in force unless terminated in accordance with the provisions of clause 10.3 below or upon repayment of the Facility in accordance with the provisions contained in clause 5 hereof.

10.2. Events of Default

The occurrence and/ or continuance of any one or more of the following events shall constitute a default under the Agreement (each such event being herein referred to as an **Event of Default**).

10.2.1. If the Company fails to pay interest or principal payments on Due Dates.

10.2.2. Any final execution or distress order being enforced or levied against the Power Station and any order relating thereto is not discharged or stayed within thirty (30) Business Days from the date of enforcement or levy.

10.2.3. A receiver or liquidator being appointed in respect of the Power Station and such appointment is not stayed, quashed or dismissed within thirty (30) Business Days of the appointment.

10.2.4. Termination or any Material Adverse Effect on the PPAs.

10.3. Termination

In case of occurrence and continuance of any of the events described above or in Clause 10.2 of this Agreement or if the Company has not availed the Facility before the availability period, then in such event, the Lender may, by notice in writing to the Company, terminate the right of the Company to make withdrawals. Upon such notice, the undrawn amount of the Facility shall stand cancelled.

11. CUMULATIVE RIGHTS

11.1. For greater certainty, it is expressly understood and agreed that the rights and remedies of the Lender under the Agreement, the other Facility Documents or under any document or instrument executed pursuant hereto or thereto, are cumulative and are in addition to and not in substitution of the Lender's rights or remedies provided by Applicable Law or by equity and any single or partial exercise by the Lender of any right or remedy for a default or breach of any term or condition contained in the Agreement, the other Facility Documents or any other document or instrument executed pursuant hereto or thereto, shall not be deemed to be a waiver of or to alter, affect or prejudice the right or remedy or other rights or remedies to which the Lender may be lawfully entitled for such default or breach. Any waiver by the Lender of the strict observance, performance or compliance with any term or condition herein contained and any indulgence granted either expressly or by course of conduct of the Lender shall be effective only in the specific instance and for the purpose for which it was given and shall be deemed not to be a waiver of any rights and remedies of the Lender under the Agreement, the other Facility Documents or any document or instrument executed pursuant hereto or thereto, as a result of any other default or breach hereunder or thereunder.

11.2. Consequences of Default

Upon and at any time after the occurrence of an Event of Default, the Lender may-

- (i) by written notice to the Company, demand that all or part of the entire outstanding amount under the Facility and all other amounts payable under the Facility Documents be immediately due and payable; and/ or
- (ii) enforce its rights under the Facility Documents in the manner provided therein and in Applicable Law; and/or
- (iii) issue a notice to the Escrow Bank to draw on any margins and balances in the Escrow Account / instruct the Escrow Bank to ensure that no withdrawals/transfers take place from the Escrow Account.

12. INDEMNITY

The Company undertakes (without limiting any other remedy of the Lender under the Facility Documents or in any other way, including their right to damages in respect of a claim for breach of any of the representations or warranties on any other basis) to defend, indemnify and hold harmless the Lender and their respective officers, directors, employees, affiliates, advisors, agents and controlling Persons (each, an Indemnified Party) from and against any and all losses, claims, liabilities, damages and expenses, joint or several relating to the transactions in the Facility Documents, the occurrence of an Event of Default and/or any other Indemnified Party acting on their behalf.

13. TAXES - REPORTING REQUIREMENTS

13.1. Tax gross up and Indemnities

13.1.1. Tax gross-up

- (i) All payments to be made by the Company to the Lender under the Facility Documents shall be made free and clear and without any deduction or withholding for or on account of Tax, save and except for any tax on income of the Lender (a Tax Deduction) unless the Company is required to make a Tax Deduction by Applicable Law, in such case the sum payable by the Company (in respect of which such Tax Deduction is required to be made) shall be increased to the extent necessary to ensure that the Lender receives a sum net of any deduction or withholding equal to the sum which it would have received had no such Tax Deduction been made or required to be made;
- (ii) If the Company is required to make a Tax Deduction, the Company shall make that Tax Deduction and make any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law; and
- (iii) Within thirty (30) days after the due date of payment of any Tax or other amount which it is required to pay, the Company shall deliver to the Lender evidence of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other authority.

13.1.2. Tax indemnity

If the Lender is required to make any payment on account of Tax other than income tax payable by the Lender or in relation to any sum received or receivable under any Facility Document or if any liability in respect of any such payment is asserted, imposed, levied or assessed against the Lender, Company shall, within three (3) calendar days of demand of the Lender, promptly pay the Lender the full amount of such payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection therewith, provided that this clause shall not

apply to any Tax imposed on and calculated by reference to the net income actually received or receivable by the Lender.

14. GOVERNING LAW AND DISPUTE RESOLUTION

14.1. This Agreement shall be governed and construed in accordance with the laws of India.

14.1.1. The courts, tribunals at New Delhi shall have an exclusive jurisdiction in respect of all the matters arising out of / in relation to this Agreement.

15. MISCELLANEOUS

15.1 Further Assurances

Each Party shall co-operate with the other Party, execute and deliver to the other Party such instruments and documents and take such other actions as may be reasonably requested from time to time in order to carry out, evidence and confirm their rights and the intended purpose of the Agreement.

15.2 Notices

All notices, requests, consents, demands or other communication required or permitted to be given under the Agreement and the provisions contained herein shall be written in English and shall be sent by registered post, postage prepaid, or transmitted by facsimile transmission or by email or couriered to the other Party at the address indicated below:

In the case of notices to the Company, to:

Address: SJVN Limited

[•]

Attention: [•]

Phone No.: [•]

Facsimile: [•]

In the case of notices to the Lender, to:

Address: [•]

Attention: [•]

Phone Number: [●]
Facsimile: [●]
E-Mail: [●]

or at such other address as the Party to whom such notices, requests, demands or other communication is to be given shall have last notified the Party giving the same in the manner provided in this clause, but no such change of address shall be deemed to have been given until it is delivered or deemed to be delivered in accordance with this clause.

Any notice, request, demand or other communication delivered to the Party to whom it is addressed as provided in this clause shall be deemed (unless there is evidence that it has been received earlier) to have been given and received, if-

- (i) sent by mail, five (5) calendar days after posting it;
- (ii) sent by courier, when received at the Party's physical address; and
- (iii) sent by facsimile, when confirmation of its transmission has been recorded by the sender's facsimile machine.
- (iv) If sent by e-mail, when it is sent provided the sender does not receive an 'undeliverable' message (if sent during business hours) or (if not sent during business hours) at the beginning of business hours next following the time of sending of the e-mail.

15.3 Waivers and Acknowledgements

The Company hereby waives any right to terminate or revoke the Agreement until the Facility and interest thereon, fees, costs, charges and all other amounts owed by and all other present and future obligations and liabilities under or in respect of the Facility Documents have been fully paid to the Lender.

15.4 Severability

If, at any time, any provision of the Agreement is or becomes illegal, invalid or unenforceable in any respect, neither the legality, validity or enforceability of the remaining provisions will in any way be affected or impaired.

15.5 Amendments

No modification, alteration or amendment of the Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing and duly executed by or on behalf of the Parties.

15.6 Entire Agreement

The Agreement along with other Facility Documents constitute and represent the entire Agreement between the Parties with regard to the rights and obligations of each of the Parties and supersedes all prior arrangements, agreements or understandings, if any, whether oral or in writing, between the Parties on the Facility hereof or in respect of matters dealt with herein.

IN WITNESS WHEREOF, each of the Parties has caused the Agreement to be duly executed by its duly authorized representatives on the date and year first above written:

THE COMMON SEAL of the within named the Company, SJVN LIMITED has hereunto affixed pursuant to the resolution passed at the meeting of its Board of Directors held on [●], in the presence of _____ and _____ who have in token thereof, affixed their signatures hereto.

SIGNED AND DELIVERED BY within named the Company, SJVN Limited, by the hand of its authorized official.

Name: [●]

Designation:[●]

SIGNED AND DELIVERED BY within named the Lender, [●], by the hand of its authorized official.

Name: [●]

Designation:[●]

SCHEDULE I

PARTICULARS OF THE FACILITY

NAME OF THE LENDER (1)	AMOUNT OF FACILITY IN (Rs. Cr) (2)
[•]	[•]
[•]	[•]
Total	[•]

SCHEDULE II

Lender's Sanction Letter

(to be annexed)

SCHEDULE III

DEFINITIONS AND INTERPRETATION

Abandonment	Shall mean withdrawing or giving up of the Power Station by the Company and shall include cessation or suspension of performance of obligations by the Company in respect of the whole or any part of the Power Station. The term Abandon shall be construed accordingly.
Act	Shall mean the Companies Act, 2013, along with all applicable rules and regulations framed in connection therewith, as amended from time to time.
Applicable Interest Rate	Shall mean the aggregate of extant Benchmark Rate at the Interest Reset Date and Spread.
Amortization Schedule	Shall mean the schedule of repayment of the Disbursed Facility as set forth in Schedule VII.
Applicable Laws	Shall mean the laws of Republic of India.
Auditor Certificate	Shall mean the certificate to be issued by the statutory auditors of the Company certifying the income booked in the previous 12-month period from the sale of secondary energy units from the Power Station.
Benchmark Rate	Shall mean the: <ul style="list-style-type: none"> • Repo rate as announced by RBI from time to time • T - Bill rate (91/182/364 days) from FBIL website • G- Sec rate (1/5/10 years) (YTM % p.a. (Annualized)), Par Yield, on FBIL website. • Bank's MCLR
Bid Documents	Means the Bid Documents issued by Company in relation to the Facility.
Business Day	Shall mean: <p>(a) in relation to the making of any Disbursement or cancellation of Facility, by a Lender, any day on which such Lender is required or authorized by law to be open for business in the place of its lending office/branch; or</p> <p>(b) in relation to all other matters, a day (other than a Saturday, Sunday or a bank holiday) on which banks are normally open for business in Delhi.</p>

Company Representations and Warranties	Means and refers to the representations and warranties asset out in Schedule VIII;
Condition(s) Precedent	Means the conditions precedent specified in clause 3.1 of facility agreement above which are required to be satisfied by the Company;
Debt Service Reserve	Debt Service Reserve (DSR) shall mean reserve equivalent to 2 quarters of peak debt service obligation to be maintained within the Escrow Account on all times till the currency of the Facility. In case of full or partial utilization of DSR due to shortfall to service debt obligations, then DSR will be recouped from surplus cash available in the EA in subsequent months from the identified PPAs. No surplus will be allowed to be transferred to SJVN from the EA until 2 quarters of peak debt service obligation is not reinstated.
Disbursement	Means the lending and release of Facility by the Lender to the Company on the Drawdown Date(s), in accordance with the terms and conditions contained in the Agreement;
Disbursed Facility	Shall mean aggregate of all Disbursements from time to time.
Drawdown Date	Means the Business Day on which the Disbursement of Facility shall take place following receipt by the Lender of a Drawdown Notice
Due Date	Shall mean the repayment due date and interest payment due date
Escrow Account	Shall have the meaning specified in the Escrow Account Agreement.
Escrow Account Agreement	Shall mean the escrow account agreement entered into or to be entered into between the Company, the Lender and the Escrow Bank.
Escrow Bank	Shall have the meaning specified to it in the Escrow Account Agreement.
Event of Default	Means any event specified as being an event of default under clause 10.2 of Facility Agreement above.
Financial Year	Shall mean the accounting period commencing from April 1 st of each year till March 31 st of next year.
Governmental Approval	Means any material authorization, approval, consent, license or permit required from any Governmental Authority or pursuant to any Applicable Law;
Interest	Shall mean interest on the outstanding Disbursed Facility payable by the Company to the Lender at the Interest Rate

Interest Reset Date	Shall mean the date occurring after the expiry of a period of every 3 (three) months period from the disbursement
Interest Payment Date(s)	Shall mean the last day of each calendar month, and if such day is not a Business Day, then the Business Day immediately preceding such day.
Material Adverse Effect	shall mean an event or circumstance which has a material adverse effect on or a material adverse change in: a) The financial condition, assets, operations, or business of the Company; or b) The ability of the Company to perform its obligations under the Facility Documents; or c) The validity, legality or enforceability of Facility Documents.
Person(s)	Shall unless specifically provided otherwise mean any individual, corporation, partnership, association of persons, joint venture company, joint stock company, trust or government authority as the context may admit.
Power Station	Shall have the meaning ascribed to it under Recital A
Purpose	Means the utilization of the Facility for the purposes detailed in clause 2.2 of this Agreement in accordance with the Applicable Laws.
Quoted Interest Rate	Shall mean the rate quoted by the Lender in response to the Bid Documents, that is [●].
Receivables	Shall mean all future revenue receivable under the PPA .
Sanction Letter	Shall mean the sanction letter issued by the Lender dated [●] bearing reference number [●], as amended from time to time.
Spread	{shall mean [●] 'or' Not Applicable}.
Tax	Means any interest tax, other levies, duties if any, applicable as per the Agreement.

Interpretation

In the Agreement,

- (i) any reference to the singular shall include the plural and vice-versa;
- (ii) any reference to the masculine, the feminine and the neuter shall include each other;
- (iii) any reference to a “company” shall include a body corporate;

- (iv) the recitals and schedules form part of the Agreement and shall have the same force and effect as if expressly set out in the body of the Agreement, and any reference to the Agreement shall include all recitals and schedules to it. Any references to clauses and schedules are references to the clauses and schedules to the Agreement. Any references to parts or paragraphs are, unless otherwise stated, reference to parts or paragraphs of the schedule in which the reference appears.

SCHEDULE IV

CONDITIONS PRECEDENT

- (i) The Company submitting certified, true and up-to date (where applicable) copies of the following to the Lender-
 - (a) its memorandum of association and articles of association;
 - (b) a resolution by the board of directors of the Company accepting the Facility and approving the execution, delivery and performance of the Facility Documents and authorizing a person or persons to sign, execute and deliver each such document and any other documents to be delivered pursuant thereto and its noting thereof by the board;
 - (c) a resolution of its shareholders under Section 180 of the Act authorizing the borrowing of monies and creation of security, if any.
- (ii) The Company submitting a certificate from its statutory auditors/company secretary confirming that the Facility would be within the borrowing limits of the resolution of the shareholders as set out above; and
- (iii) The Company's Representations and Warranties having remained accurate and absence of any breach of the covenants or any other provision of the Facility Documents by the Company.

SCHEDULE V

DRAWDOWN NOTICE

To,

[Insert Date]

[Insert the name of the Lender]

[•]

Dear Sirs,

Subject: Facility Agreement dated [•]

1. Please refer to the facility agreement executed between Lender and the SJVN Limited (the **Company**) on [•] (the **Agreement**). All terms defined in the Agreement shall bear the same meanings herein.
2. The Company hereby requests the Disbursement on [•] (or as soon as practicable thereafter) of the amount of [•] under the Facility in accordance with the provisions of clause 4 of the Agreement.
3. For the purposes of the Agreement, the Company hereby certifies as follows:
 - (a) no Event of Default has occurred or is continuing and there is no likelihood of the occurrence of such an Event of Default to the best of its knowledge and belief;
 - (b) the proceeds of the Disbursement are, at the date of this request required by the Company for the Purpose(s);
 - (c) nothing has occurred which has or could reasonably be expected to have a Material Adverse Effect and the Company has not incurred any material loss or liability;
 - (d) the Company's Representations and Warranties made in the Agreement are true on and as of the date of this request and will be true on and as of the Drawdown Date with the same effect as if such representations and warranties had been made on and as of each such date;
 - (e) the Company hereby certifies that all the conditions in clause 3.1 of the Agreement have been satisfied; and
 - (f) after giving effect to the Disbursement, the Company will not be in violation of:
 - (i) its organizational documents;

- (ii) any provision contained in any document to which the Company is a party (including the Agreement) or by which the Company is bound; or
- (iii) any law, rule, regulation, authorization, agreement or other document binding on the Company directly or indirectly, limiting or otherwise restricting the Company's borrowing power or authority or its ability to borrow.

The above certifications are effective as of the date of this request for Disbursement and shall continue to be effective as of the Drawdown Date. If any of these certifications is no longer valid as on or prior to the date of the requested Disbursement, the Company will immediately notify the Lender.

IN WITNESS WHEREOF, I have hereunto set my hand this day of [●], 2022

For SJVN Limited

By:

Name:

Designation:

SCHEDULE VI

COVENANTS

A. POSITIVE COVENANTS**(i) Inspection**

The Company shall permit and make suitable arrangements for the representatives, authorized officers, agents or employees of the Lender to visit and inspect its offices, its properties and assets, in relation to the Receivables and examine the Company's books of records, account with prior written notice of 10 (ten) Business Days.

(ii) Maintenance of Existence; Books and Records

The Company shall preserve and maintain its legal existence as a company engaged in the implementation of the Power Station and activities related and incidental thereto and shall maintain proper books of record as are necessary to truly, accurately and correctly reflect the financial condition, operations of the Company and scale of its operations.

(iii) Applicable Laws

The Company shall comply in all material respects with the Applicable Law including in relation to the conduct of its business and operation and maintenance of the Power Station.

(iv) Maintenance of Accounts

The Company shall open and maintain the Escrow Account with the Escrow Bank and shall ensure deposit of all Receivables into the Escrow Account to be opened and maintained in terms of the Escrow Account Agreement.

(v) Use of Proceeds

The Company acknowledges and agrees that the proceeds of the Facility shall be utilized for the Purpose and shall not be used for any other purpose whatsoever.

(vi) Taxes Duties

The Company shall pay and discharge all Taxes and other statutory dues imposed on or payable by it including Taxes on its income, profits or on any of its property and shall file all returns relating to such Taxes.

(vii) Auditor Certificate

The Company shall provide to the Lender the Auditor Certificate within 30 (thirty) days from the date of the payment of Variable Component Payment.

B. NEGATIVE COVENANTS

The Company shall not, without the prior written consent of the Lender:

(i) Change in Business and Operations

Effect any change to the Company's business and operations having Material Adverse Effect.

(ii) Abandonment

The Company shall not Abandon or agree to Abandon the Power Station.

(iii) Insolvency

The Company shall not initiate any voluntary insolvency or bankruptcy proceeding of any nature whatsoever.

SCHEDULE VII

AMORTIZATION SCHEDULE

Monthly Repayment Structure

All figures in percent

FY	2024	2025	2026	2027	2028	2029	2030	2031
April	0.26	0.30	0.34	0.36	0.38	0.45	0.49	0.57
May	0.26	0.30	0.34	0.36	0.38	0.45	0.49	0.57
June	0.26	0.30	0.34	0.36	0.38	0.45	0.49	0.57
July	0.26	0.30	0.34	0.36	0.38	0.45	0.49	0.57
August	0.26	0.30	0.34	0.36	0.38	0.45	0.49	0.57
September	0.26	0.30	0.34	0.36	0.38	0.45	0.49	0.57
October	0.26	0.30	0.34	0.36	0.38	0.45	0.49	0.57
November	0.26	0.30	0.34	0.36	0.38	0.45	0.49	0.57
December	0.26	0.30	0.34	0.36	0.38	0.45	0.49	0.57
January	0.26	0.30	0.34	0.36	0.38	0.45	0.49	0.57
February	0.26	0.30	0.34	0.36	0.38	0.45	0.49	0.57
March	0.26	0.30	0.34	0.36	0.38	0.45	0.49	0.57
Total	3.11	3.61	4.11	4.36	4.61	5.36	5.86	6.86

All figures in percent

FY	2032	2033	2034	2035	2036	2037	2038	Total
April	0.61	0.70	0.78	0.86	0.88	0.88	0.91	8.79
May	0.61	0.70	0.78	0.86	0.88	0.88	0.91	8.79
June	0.61	0.70	0.78	0.86	0.88	0.88	0.91	8.79
July	0.61	0.70	0.78	0.86	0.88	0.88	0.91	8.79
August	0.61	0.70	0.78	0.86	0.88	0.88	0.91	8.79
September	0.61	0.70	0.78	0.86	0.88	0.88	0.91	8.79
October	0.61	0.70	0.78	0.86	0.88	0.88	-	7.88
November	0.61	0.70	0.78	0.86	0.88	0.88	-	7.88
December	0.61	0.70	0.78	0.86	0.88	0.88	-	7.88
January	0.61	0.70	0.78	0.86	0.88	0.88	-	7.88
February	0.61	0.70	0.78	0.86	0.88	0.88	-	7.88
March	0.61	0.70	0.78	0.86	0.88	0.88	-	7.88
Total	7.36	8.36	9.36	10.36	10.61	10.61	5.43	100.00

Note:

- a) First repayment shall be due on April 30th, 2023.
- b) Last repayment shall be due on September 30th 2037

SCHEDULE VIII

COMPANY REPRESENTATIONS AND WARRANTIES

1. Existence and Ability

- 1.1. The Company is duly organized and validly existing under the laws of India and is in good standing.
- 1.2. The Company has all corporate powers and material Governmental Approvals, required to own its property and to carry on its business as now conducted and is duly qualified to do business in the jurisdiction where it operates.

2. Power and Authority

The Company has the full legal right, capacity and authority to enter into the Facility Documents to which it is a party and the Facility Documents constitute legal, valid and binding obligations on the Company. The Company has the corporate power and authority to execute and deliver the terms and provisions of the Facility Documents and has taken all necessary corporate actions to authorize the execution and delivery of the Facility Documents and the transactions contemplated hereby.

3. Valid and Binding Obligation

Facility Documents constitutes a legally valid and binding obligation of the Company enforceable against it in accordance with its terms, except to the extent that enforcement may be limited by applicable bankruptcy, insolvency or other laws of general application affecting creditors' rights or the application of equitable principles.

4. No Violation

The execution, delivery and performance by the Company of the Facility Documents and the compliance by it with the terms and provisions thereof do not and will not-

- (i) contravene any material provision of any Applicable Law, statute, rules or regulations or any order, writ, injunction or decree of any court or governmental instrumentality to which it is subject; or
- (ii) conflict with or be inconsistent with or result in any breach of any of the material terms, covenants, conditions or provisions of, or constitute a default under, any agreement, contract or instrument to which it is a party or by which, it or any of its property or assets is bound or to which it may be subject; or

- (iii) violate any material provision of its memorandum and articles of association and other constitutional documents.

5. **Litigation**

- 5.1. To the best of knowledge of the Company, there are no material claims, investigations or proceedings before any court, tribunal or Governmental Authority in progress or pending against or relating to the Company which could reasonably be expected to have a Material Adverse Effect.

6. **Insolvency**

The Company has not taken any corporate action and to the best of its knowledge no other steps have been taken or legal proceedings have been started or any application is filed against it for its winding-up, bankruptcy, dissolution, administration or reorganization including no action (voluntary or involuntary) for liquidation / insolvency, under Insolvency and Bankruptcy Code, 2016 has been taken and/or is pending or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer or of any or all of its assets or revenues.

7. **Borrowings**

- 7.1. The total amount borrowed by the Company does not exceed any limitation on their borrowings contained in its articles of association, or in any resolution of its Board, or other deed or document binding on the Company.

- 7.2. To the best of its knowledge, no event of default or breach-

- (a) which has or would entitle a lender or other counterparty of any borrowing to require the payment or repayment of such borrowing before its normal or originally stated maturity; or
- (b) which is or shall be such as to terminate, cancel or render incapable of exercise any entitlement to draw money or other rights of the Company under a written agreement related to any borrowing, has been declared by the lender or counter party of such borrowing or has occurred or is expected to occur in relation to such borrowing.

- 7.3. The Company is not in breach of its material obligations, undertakings or covenants under any of the loan agreements entered into with its lenders.

8. **Compliance with Applicable Laws**

The Company to the best of its knowledge, has complied with all material Applicable Laws in India and there has not been and there is no investigation, enquiry, order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the knowledge of the Company, anticipated against the Company which would have a Material Adverse Effect.

9. Material Adverse Effect

To the best of its knowledge, there are no facts or circumstances, conditions or occurrences, which could collectively or otherwise be expected to result in Material Adverse Effect.