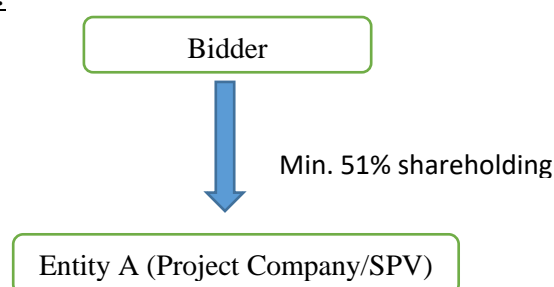


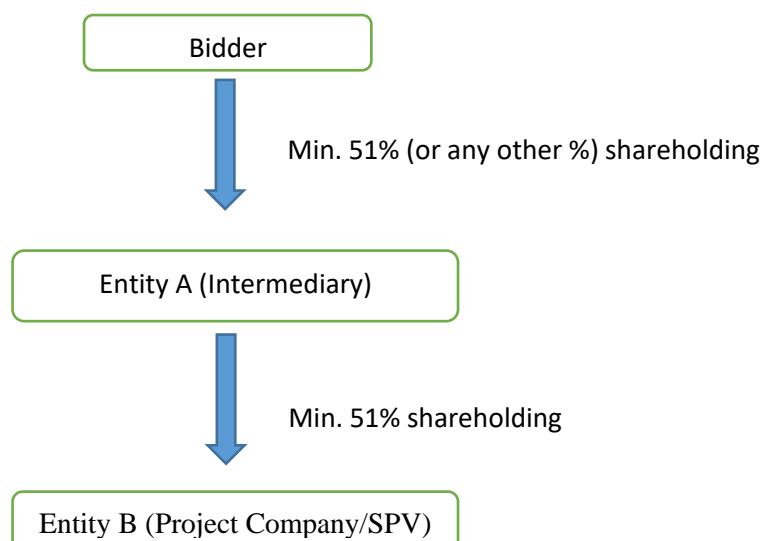
Formulation of SPV Arrangement post Award

1. In case of a Successful Agency implementing the Project through an SPV, it shall maintain minimum 51% shareholding in the SPV from the date of signing of Contract Agreement until one year subsequent to the date completion of Contract Period.
2. The Successful Agency may choose to implement the Project through a “Special Purpose Vehicle” (SPV), which can be a newly incorporated entity or an existing Company registered in India. For avoidance of doubt, it is clarified that the subsidiary Company, should be an immediate subsidiary of the bidder, without any intermediaries involved.
3. The following illustrations are provided to clarify the same:

Scenario 1:



Scenario 2:



4. **As per provisions of the tender document, only Scenario 1 will be permissible under this tender.**

5. The Successful Agency may choose to execute the Project through an SPV, in which case the following documents of the SPV shall be required to be submitted within 60 days of signing of Contract Agreement:
 - Controlling shareholding.
 - Copy of Certificate of Incorporation of SPV.
 - Details of promoters and their shareholding in the SPV.
 - Copy of the MoA of the SPV highlighting the object clause related to the bidding company.
 - Board Resolution from the Successful Agency committing total equity infusion in the SPV for execution of the Project under this tender
 - PBG/POI in the name of the SPV.
6. In this case, necessary addendum to the Agreement will be issued by SECI subsequent to receipt of the above-mentioned documents and successful verification of the same. In case the Successful Agency wishes to receive the Agreement in the name of the SPV, all the above-mentioned documents will be required to be submitted within 15 days of issuance of award.
7. Note: The PBGs are required to be submitted in the name of the entity in whose name the LoA is being issued. In case of the Project being implemented by a Special Purpose Vehicle (SPV) incorporated by the Successful Agency, the PBG may be submitted in the name of the Successful Agency at an earlier date, if the bidder chooses to do so, and the same shall be subsequently replaced by the PBG issued in the name of the SPV.