



SURYODAY GROUP
Green Energy & Biofuels Division

SG-CBG-FCF-04

Project Funding & Financial Closure Framework

FOR INVESTOR & LENDER - BLUE - FUNDING FRAMEWORK

PROJECT FUNDING & FINANCIAL CLOSURE FRAMEWORK

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Stage: Stage 3 - Finance & Structure | Linked to: EOI-01, EDD-02, CTS-03, SPV-05, EPF-06, EPC-07 | For Investor & Lender

Purpose: To define funding structure, financial closure process, investor return, lender security for each CBG Plant SPV. This document to be shown to Investment Partner and Bank for financial closure.

1. Funding Structure - Project-wise SPV

Component	Details	% / Amount
Project Cost (Example 6 TPD)	EPC Cost + Land + IDC + Contingency + Working Capital + Statutory + Pre-op + Finance Cost	Rs.25-30 Cr (Varies: 3 TPD Rs.15-18 Cr, 6 TPD Rs.25-30 Cr, 12 TPD Rs.45-55 Cr)
Equity - Investment Partner + Suryoday	Equity from Investment Partner (Pillar 4) and Suryoday Group contribution as per SPV-05	30-40% of Project Cost (Rs.9-12 Cr for 6 TPD)
Debt - Bank / NBFC	Term Loan from Bank/NBFC against Project Assets, CBG Offtake Agreement, Subsidy Assignment, Escrow	60-70% of Project Cost
Subsidy - GOBARDhan	Central/State Subsidy as per GOBARDhan / SATAT / State Policy - Adjusted against debt	Up to Rs.4-10 Cr per plant

2. Financial Closure Process - 8 Steps

Step	Activity	Responsible	Doc Ref	Timeline
1	SPV Formation under SPV-05 - Incorporation, SHA, MOA/AOA	Suryoday + Investor + Legal	SPV-05	Day 0-15
2	Land Agreement & Feedstock MOU - Lease/Sale + Feedstock MOU 10 years	Suryoday + L and/Feedstock Partner	Land/Feedstock Docs	Day 10-30
3	EPC Commercial Lock - CTS-03 Signing	Suryoday + EPC	CTS-03 SG/CBG/CTS/2026-27/03	Day 15-45
4	DPR & Lender Presentation - Technical, Financial, Market	Suryoday + Advisors	DPR + FCF-04	Day 30-50
5	Investor Equity Infusion in Escrow as per SPV-05 & EPF-06	Investment Partner	SPV-05 + EPF-06	Day 45-60
6	Term Loan Sanction & Documentation	Bank/NBFC + SPV	Loan Agreement	Day 60-90
7	Escrow Activation EPF-06 + Financial Closure Certificate	Suryoday + Bank + Investor + IE	EPF-06	Day 90-100
8	NTP to EPC as per EPC-07	SPV	EPC-07	After Closure

3. Investor Return & Security

Parameter	Details for Investor - Projected
Equity IRR	16-22% IRR depending on Model, Feedstock Price, CBG Price. Base Case: 18% IRR for 6 TPD with CBG @ Rs.70/kg, Manure @ Rs.2/kg, Feedstock @ Rs.1500/ton, Subsidy Rs.5 Cr, PLF 90%.
Payback	5-6 Years including 1 year construction.
Annual Cash Flow 6 TPD	Revenue: CBG 6x330x70= Rs.13.86 Cr + Manure 30x330x2= Rs.1.98 Cr + Carbon Rs.0.5 Cr = Total ~ Rs.16.34 Cr. Expenses: Feedstock, Power, Manpower ~ Rs.8-9 Cr. EBITDA ~ Rs.7-8 Cr. Net Cash ~ Rs.3-4 Cr after EMI.
Security to Investor	Equity shares in SPV, Board seat if >26%, Escrow & Waterfall EPF-06, Second charge on assets, CBG Offtake Assignment, Subsidy, Corporate Guarantee Suryoday Universal, Personal Guarantee, Share Pledge.
Exit	Exit after 5 years at fair market value by independent valuer. Suryoday ROFR. Put/Call as per Investment Agreement SPV-05.

4. Lender Security Package

Security	Details
Primary	Hypothecation P&M;,, Mortgage Land, Assignment CBG Offtake, Subsidy, Escrow, DSRA 3 months EMI.

Security	Details
Collateral	Corporate Guarantee Suryoday Universal, Personal Guarantee Promoters, Pledge 100% SPV shares.
Insurance	CAR, Fire, Machinery Breakdown, Loss of Profit - Assigned to Lender.