



SURYODAY GROUP
Green Energy & Biofuels Division

CBG PROJECT SPV & JOINT VENTURE STRUCTURE FRAMEWORK

Doc No: SG-CBG-SPV-05 | Full Name: CBG Project SPV & Joint Venture Structure Framework | Short: SPV Framework

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Stage: Stage 3 - Finance & Structure | Linked to: FCF-04, EPF-06, CTS-03, EPC-07 | For Investor, Bank, Legal

Purpose: To define SPV structure, shareholding, JV terms, roles of 4 Pillars, governance, exit. Each CBG Plant will have separate SPV.

1. SPV Structure - Project-wise SPV

Pillar / Partner	Entity / Contribution	Shareholding / Role
Pillar 1 - Technology & EPC	Technology Provider cum EPC Contractor (Shortlisted under EDD-02 & CTS-03)	No automatic equity. If invests cash/tech, separate Investment Agreement. Role: EPC execution as per EPC-07
Pillar 2 - Land Partner	Land Owner / Aggregator - Provides land on lease / sale to SPV	Lease Rent / Land Cost as per agreement. No equity unless invests. Role: Land + Local coordination
Pillar 3 - Feedstock Partner	Farmer / FPO / Cooperative - Provides Cow Dung, Napier, Press Mud on long-term MOU	No equity. Feedstock supply agreement. Role: Assured feedstock supply at agreed price
Pillar 4 - Investment Partner	Investor - Individual / Family Office / PE - Invests equity in SPV	30-70% Equity in SPV depending on investment. Role: Equity funding, Board seat
Aggregator - Suryoday Group	Suryoday Universal Network Pvt Ltd / Suryoday Group - Programme Aggregator	30-70% Equity (balancing with Investor), Promoter, Managing SPV, Funding tie-up, Approvals, Offtake, Governance

2. Shareholding Pattern - Example for 6 TPD Plant (Rs.30 Cr Project)

Shareholder	Equity %	Equity Amount	Role
Suryoday Group	51%	Rs.4.59 Cr (of Rs.9 Cr equity)	Promoter, Managing SPV
Investment Partner	49%	Rs.4.41 Cr	Financial Investor
Shareholder	Equity %	Equity Amount	Role
Land/Feedstock /EPC	0% (unless invests)	-	Service Partners via Agreement

Note: Above is example. Actual shareholding as per Investment Agreement. Debt 70% = Rs.21 Cr from Bank.

3. Governance & Management

Item	Details
Board of Directors	2 Directors from Suryoday, 1 Director from Investment Partner (if equity >26%). Quorum as per Companies Act. Board meetings quarterly.
Management	Suryoday Group to manage day-to-day operations through appointed CEO / Plant Head, Finance Head. Investor has right to appoint Observer / CFO if agreed.
Reserved Matters	Any matter related to borrowing beyond sanctioned, change in business, related party transaction, sale of assets, change in shareholding requires approval of both Suryoday and Investor (if holding >26%).
Escrow & Waterfall	All SPV bank accounts to be Escrow as per EPF-06. Payments only as per Waterfall mechanism approved by Board and Lender.

4. Linkage

This SPV Framework SPV-05 is linked to Funding Framework FCF-04 (funding structure), Escrow Framework EPF-06 (payment control), Commercial Term Sheet CTS-03 (EPC Cost), Definitive EPC Agreement EPC-07 (EPC execution after SPV formation). SPV Formation is first step before Financial Closure.