

**REVISED PROTOCOL TO THE AGREEMENT BETWEEN THE GOVERNMENT OF
THE REPUBLIC OF INDIA AND THE ROYAL GOVERNMENT OF BHUTAN
REGARDING THE TALA HYDROELECTRIC PROJECT IN BHUTAN**

REVISED REPAYMENT SCHEDULE OF LOAN AND INTEREST

The Government of the Republic of India and the Royal Government of Bhutan bearing in mind the friendly relations existing between the two Governments and their peoples and wishing to strengthen the same.

Noting the need of the Government of the Republic of India and the Royal Government of Bhutan for rescheduling the loan repayment and interest payment as provided under the annexed schedule of the Protocol dated 4th April 2008 and Article 3 of the Agreement;

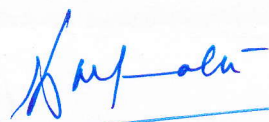
Have agreed on the following modification of the Inter-Governmental Agreement dated 5th March 1996 and the Protocol dated 4th April 2008 through the present Protocol, which shall constitute an integral part of the 1996 Agreement with respect to the Tala Hydroelectric Project.

- (i) The principal and the interest thereon shall be repaid semi annually on 15th June and 15th December as per the annexed schedule w.e.f. 15th December 2012.
- (ii) All other provisions of the 5th March 1996 Agreement would remain unchanged.

IN WITNESS WHEREOF, the Parties have caused to be subscribed thereto signature of their duly authorized representative.

Done at Thimphu on the Tenth Day of December, Two Thousand and Twelve in two originals, each in the English language.

**On Behalf of the
Government of the Republic of India**


(Shubhdarshini Tripathi)
Chargé d' Affaires, a.i.
Embassy of India, Thimphu

**On Behalf of the
Royal Government of Bhutan**


(Lam Dorji)
Finance Secretary
Ministry of Finance

Revised Repayment Schedule of Loan & Interest - Semi-annual Installments w.e.f 15th December 2012

Total Project Cost as per the protocol between Gol and RGoB dated 04.04.2008	41,855,236,120.00
Less: CED Refund	329,543,972.62
Less: Refund of excess fund to Gol	267,146,833.82
Total Project Completion Cost as on 31.05.2009	41,258,545,313.56

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Loan Amount (40%)	16,503,418,125.42
Interest Rate	9% (Simple)
Repayment Period	5 equated annual installments and 13 semi-annual installments w.e.f 15th December 2012 (as per details given below)
Interest During Construction (IDC) till 31 December 2007 (detailed below)	7,217,039,169.61

IDC based on final Completion Cost	
IDC on the loan portion (Nu.16,742,094,448) of the project cost as per the protocol up to 31.12.2007	7,274,312,911.13
Total Project Completion Cost as on 31.05.2009	41,258,545,313.56
Add: Refund of excess fund to Gol after 31.12.2007	267,146,833.82
Project Cost Plus the amount refunded to Gol	41,525,692,147.38
Proportionate IDC on the loan portion of the fund as at 31.12.2007	7,217,039,169.61
(to be considered for repayment rescheduling and capitalization)	

Additional Interest Calculation	
Total Refund to Gol on 22.06.2009	267,146,833.82
Loan portion of the refund	106,858,733.53
Date of Refund	22 June 2009
No. of days from 31.12.2007 till the date of refund	539.00
Total additional interest for the loan portion of the refund	14,201,964.83

Date	Opening Principal Balance	Year	Additional Interest	Interest on Reducing Principal Balance	Total Interest	Interest	Installment (paid/to be repaid)	Principal	Principal Balance
1-Jan-08	16,503,418,125.42		9,617,286.02	-	9,617,286.02	1,269,981,128.18	2,691,037,076.17	1,421,055,947.99	15,082,362,177.43
1-Jan-09	15,082,362,177.43		4,584,678.81	1,357,412,595.97	1,361,997,274.78	1,269,981,128.18	2,691,037,076.17	1,421,055,947.99	13,661,306,229.44
1-Jan-10	13,661,306,229.44			1,229,517,560.65	1,229,517,560.65	1,269,981,128.18	2,691,037,076.17	1,421,055,947.99	12,240,250,281.44
1-Jan-11	12,240,250,281.44			1,101,622,525.33	1,101,622,525.33	1,269,981,128.18	2,691,037,076.17	1,421,055,947.99	10,819,194,333.45
1-Jan-12	10,819,194,333.45			973,272,490.01	973,272,490.01	1,269,981,128.18	2,691,037,076.17	1,421,055,947.99	9,398,138,385.45
15-Dec-12	9,398,138,385.45			806,545,154.88	806,545,154.88	1,243,713,508.63	2,586,304,706.55	1,342,591,197.92	8,055,547,187.53
15-Dec-13	8,055,547,187.53			361,506,473.79	361,506,473.79	621,856,754.31	1,293,152,353.28	671,295,598.96	7,384,251,588.57
15-Dec-14	7,384,251,588.57			333,201,708.67	333,201,708.67	621,856,754.31	1,293,152,353.28	671,295,598.96	6,041,660,390.65
15-Dec-15	6,041,660,390.65			301,255,394.82	301,255,394.82	621,856,754.31	1,293,152,353.28	671,295,598.96	5,370,364,791.69
15-Dec-16	5,370,364,791.69			272,619,579.82	272,619,579.82	621,856,754.31	1,293,152,353.28	671,295,598.96	4,699,069,192.73
15-Dec-17	4,699,069,192.73			241,004,315.86	241,004,315.86	621,856,754.31	1,293,152,353.28	671,295,598.96	4,027,773,593.76
15-Dec-18	4,027,773,593.76			212,037,450.97	212,037,450.97	621,856,754.31	1,293,152,353.28	671,295,598.96	3,356,477,994.80
15-Dec-19	3,356,477,994.80			181,249,811.72	181,249,811.72	621,856,754.31	1,293,152,353.28	671,295,598.96	2,685,183,395.84
15-Dec-20	2,685,183,395.84			151,041,509.77	151,041,509.77	621,856,754.31	1,293,152,353.28	671,295,598.96	2,013,886,796.88
15-Dec-21	2,013,886,796.88			120,502,157.93	120,502,157.93	621,856,754.31	1,293,152,353.28	671,295,598.96	1,342,591,197.92
15-Dec-22	1,342,591,197.92			90,873,193.27	90,873,193.27	621,856,754.31	1,293,152,353.28	671,295,598.96	671,295,598.96
15-Dec-23	671,295,598.96			30,291,064.42	30,291,064.42	621,856,754.31	1,293,152,353.28	671,295,598.96	0.00
18.00	14,201,964.83			7,824,659,066.84	7,838,861,031.67	15,055,909,201.28	31,559,318,326.70	16,503,418,125.42	