

**PROTOCOL TO THE AGREEMENT BETWEEN THE GOVERNMENT OF THE
REPUBLIC OF INDIA AND THE ROYAL GOVERNMENT OF BHUTAN REGARDING
THE MANGDECHHU HYDROELECTRIC PROJECT IN BHUTAN ON THE TOTAL
DEBT SERVICING SCHEDULE OF PRINCIPAL AND INTEREST**

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

Noting the requirement of both Governments to formalise the repayment schedule of the loan and interest thereon as provided under Article 3 of the agreement dated 30 April 2010;

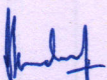
Have agreed to modify the said Inter-Governmental Agreement through the present Protocol, which shall constitute an integral part thereof with respect to the Mangdechhu Hydroelectric Project (MHP), as follows:

1. The Principal and Interest thereon shall be repaid with retrospective effect from 28 January 2021, in accordance with the Annexure I – Total Debt Servicing schedule;
2. The debt servicing schedule for the MHP shall be over a period of Seventeen (17) years, with Thirty-Four (34) semi-annual equated instalments.
3. The finalization of the debt servicing for the MHP was concluded between the RGoB and GoI in October 2025. During the finalization, Ten (10) instalments were paid off, and the remaining Twenty-Four (24) instalments shall be payable by the RGoB in accordance with the agreed schedule.
4. All other provisions of the 30 April 2010 Agreement would remain unchanged and in full force and effect.

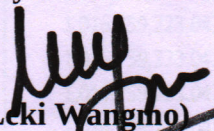
IN WITNESS WHEREOF, the Parties have caused to be subscribed thereto the signature of their duly authorized representative.

Done at Thimphu, on this 30 day of March Two Thousand and Twenty-Six, in two originals, each in the English language.

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


(Sandeep Arya)
Ambassador of India
Embassy of India, Thimphu

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


(Lekhi Wangmo)
Finance Secretary
Ministry of Finance

Annexure- I: Repayment Schedule of Loan and Interest for Mangdechhu HEP (720 MW)

1	Principal amount	₹	35,234,920,000.000	"A"	
2	Total Interest accrued upto 02.07.2019 (IDC)	₹	13,804,203,963.077	"B"	
3	Interest accrued from CoD till last installment	₹	34,479,938,994.709	"C"	
4	Total Payment obligation of Mangdechhu Project	₹	83,519,062,957.786	"D=A+B+C"	

Installment	Period	Principal Installments ("A"/34)	Equated IDC Repayment ("B"/34)	Equated Interest on reducing balance repayment ("C"/34)	Total Installments (3+4+5)	
1	2	3	4	5	6	
1	28.01.2021	1,032,012,058.824	360,490,264.706	1,006,772,692.670	2,399,275,016.200	Already paid
2	22.07.2021	1,032,012,058.824	360,490,264.706	1,006,772,692.670	2,399,275,016.200	
3	22.01.2022	1,032,012,058.824	360,490,264.706	1,006,772,692.670	2,399,275,016.200	
4	22.07.2022	1,032,012,058.824	360,490,264.706	1,006,772,692.670	2,399,275,016.200	
5	22.01.2023	1,032,012,058.824	360,490,264.706	1,006,772,692.670	2,399,275,016.200	
6	22.07.2023	1,032,012,058.824	360,490,264.706	1,006,772,692.670	2,399,275,016.200	
7	22.01.2024	1,032,012,058.824	360,490,264.706	1,006,772,692.670	2,399,275,016.200	
8	22.07.2024	1,032,012,058.824	360,490,264.706	1,006,772,692.670	2,399,275,016.200	
9	22.01.2025	1,032,012,058.824	415,238,088.706	1,006,772,693.000	2,454,022,840.530	
10	22.07.2025	1,037,872,458.824	420,201,750.269	1,016,763,407.216	2,474,837,616.309	
11	22.01.2026	1,037,872,458.824	420,201,750.269	1,016,759,223.047	2,474,833,432.139	To be paid
12	22.07.2026	1,037,872,458.824	420,201,750.269	1,016,759,223.047	2,474,833,432.139	
13	22.01.2027	1,037,872,458.824	420,201,750.269	1,016,759,223.047	2,474,833,432.139	
14	22.07.2027	1,037,872,458.824	420,201,750.269	1,016,759,223.047	2,474,833,432.139	
15	22.01.2028	1,037,872,458.824	420,201,750.269	1,016,759,223.047	2,474,833,432.139	
16	22.07.2028	1,037,872,458.824	420,201,750.269	1,016,759,223.047	2,474,833,432.139	
17	22.01.2029	1,037,872,458.824	420,201,750.269	1,016,759,223.047	2,474,833,432.139	
18	22.07.2029	1,037,872,458.824	420,201,750.269	1,016,759,223.047	2,474,833,432.139	
19	22.01.2030	1,037,872,458.824	420,201,750.269	1,016,759,223.047	2,474,833,432.139	
20	22.07.2030	1,037,872,458.824	420,201,750.269	1,016,759,223.047	2,474,833,432.139	
21	22.01.2031	1,037,872,458.824	420,201,750.269	1,016,759,223.047	2,474,833,432.139	
22	22.07.2031	1,037,872,458.824	420,201,750.269	1,016,759,223.047	2,474,833,432.139	
23	22.01.2032	1,037,872,458.824	420,201,750.269	1,016,759,223.047	2,474,833,432.139	
24	22.07.2032	1,037,872,458.824	420,201,750.269	1,016,759,223.047	2,474,833,432.139	
25	22.01.2033	1,037,872,458.824	420,201,750.269	1,016,759,223.047	2,474,833,432.139	
26	22.07.2033	1,037,872,458.824	420,201,750.269	1,016,759,223.047	2,474,833,432.139	
27	22.01.2034	1,037,872,458.824	420,201,750.269	1,016,759,223.047	2,474,833,432.139	
28	22.07.2034	1,037,872,458.824	420,201,750.269	1,016,759,223.047	2,474,833,432.139	
29	22.01.2035	1,037,872,458.824	420,201,750.269	1,016,759,223.047	2,474,833,432.139	
30	22.07.2035	1,037,872,458.824	420,201,750.269	1,016,759,223.047	2,474,833,432.139	
31	22.01.2036	1,037,872,458.824	420,201,750.269	1,016,759,223.047	2,474,833,432.139	
32	22.07.2036	1,037,872,458.824	420,201,750.269	1,016,759,223.047	2,474,833,432.139	
33	22.01.2037	1,037,872,458.824	420,201,750.269	1,016,759,223.047	2,474,833,432.139	
34	22.07.2037	1,037,872,458.824	420,201,750.269	1,016,759,223.047	2,474,833,432.139	
		35,234,920,000.000	13,804,203,963.077	34,479,938,994.709	83,519,062,957.786	

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