

Clarification No-1 to the RfP Documents of Appointment of Valuer for POWERGRID Infrastructure Investment Trust.(Spec. No. CC/NT/S-CONS/DOM/A02/26/07761)

S. No.	Clause ref.	Provision of the RfP Document	Bidder's Query	Reply
1	Section-III, Cl. 27.0	Sub-contracting of the assignment will not be allowed. The Consultant shall be solely responsible for all the required deliverables	We request that the Consultant be permitted to engage its network firms, affiliates, sub-contractors and third-party specialists on a "need-to-deploy" basis, with the Consultant remaining solely responsible to the Employer. Kindly confirm engagement of network firms / back-office support is not restricted by Cl. 27.0.0.	The provisions of RfP Documents shall remain unchanged.
2	Section-III, Cl. 2.4	<p>Qualification Criteria</p> <p>The Bidder should meet the following eligibility criteria:</p> <p>(a)The Bidder should be a Valuer as defined in the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and atleast two partners/directors of the Bidder's entity, as the case may be, should have experience of atleast five years each in the valuation of infrastructure assets.</p> <p>(b)The Bidder or any of its partners/directors, should have carried out valuation of atleast two infrastructure assets between the period from 01st April 2021 to the original date of bid submission i.e. 19/06/2026.</p> <p>Note : Infrastructure Assets means assets covered under 'Harmonized Master List of Infrastructure Sub-sectors', issued by Department of Economic Affairs, Ministry of Finance.</p>	Considering the network-firm structure of large professional services firms, request that credentials/experience/personnel of Bidder's parent, subsidiary, group or network firms in India be permitted for meeting QC under Cl. 2.4, with Bidder remaining contractually responsible.	The provisions of RfP Documents is amply clear.
3	Section-III, Cl. 17	<p>17.0.0Liability of the Consultant /Firm</p> <p>17.1.0Any mistake or inadequacy appear in the documents submitted by the consultant, the consultant shall perform at its own initiative and no extra cost to the Employer, all such services as shall be necessary to remedy the said mistake or inadequacy.</p> <p>17.2.0The Consultant shall be further liable for the consequences resulting from errors and commissions due to negligence or from inadequacy on its part or on the part of its employees or associates or experts to the extent of the fees actually received by the Consultant.</p>	Request confirmation that Consultant's aggregate liability under the Contract (whether in contract, tort or otherwise) shall not exceed total fees actually received under the Contract, applied on aggregate basis across all claims, in line with GFR 2017 / MeitY guidelines.	The provisions of RfP Documents is amply clear.

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4		bidder requested for addition of new clause.	Request inclusion of carve-out: "Notwithstanding anything to the contrary, neither party shall be liable to the other for any indirect, incidental, special, punitive or consequential damages, including loss of profit, revenue, business opportunity, goodwill or data, even if advised of the possibility of such damages."	The provisions of RfP Documents shall remain unchanged.
5	Section-III, Cl. 15.0.0	Time is the essence of the contract and the work schedules for the assignment shall be strictly adhered to...	Request modification: "Time shall be of essence subject to fulfilment of client-side dependencies, timely provision of inputs, information and approvals by the Employer / SPVs / Investment Manager, and to events of Force Majeure."	The provisions of RfP Documents shall remain unchanged.
6	Section-III, Cl. 21.2	<p>Termination For Convenience:</p> <p>21.2.1The Employer may be giving written notice to the consultant, terminate the contract, in whole or in part, at any time for its convenience. The notice of termination shall specify the termination is for Employer's convenience, the extent to which performance of work under the contract is terminated and the date upon which such termination become effective.</p> <p>21.2.2The services that are completed and ready for final submission within thirty days after the consultants receipt of notice of termination shall be accepted by the Employer at the contract terms and prices. For the remaining services, the Employer may elect:</p> <p>a)to have any portion completed and delivered at the contract terms and provisions and /or</p> <p>b)to cancel the remainder and pay to the consultant an agreed amount for partially completed services.</p>	Request: (a) minimum 30 days' notice, (b) reciprocal right to Consultant on similar notice, (c) Employer obligation to pay for services rendered up to termination date plus reasonable wind-down/de-mobilisation costs.	The provisions of RfP Documents shall remain unchanged.

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7	Section-III, Cl. 21.1	<p>21.1.0TERMINATION FOR DEFAULTS:</p> <p>21.1.1The Employer may without prejudice to any other remedy for breach of contract, by written notice of default sent to the Consultant, terminate the contract in whole or in part:</p> <p>a)if the consultant fails to deliver any or all of the services within the time period(s) specified in the contract or any extension thereof granted by the Employer in writing.</p> <p>b)if the consultant fails to perform any other obligation(s) under the contract; or</p> <p>c)if the consultant in either of the above circumstances, does not cure its failure within a period of 30 days after receipt of the default notice from the Employer.</p> <p>d)if the Consultant, in the judgment of the Employer has violated the 'Code of Integrity for Public Procurement' attached as Annexure-C to Section-III, in competing for or in executing the Contract.</p> <p>In persuasions to its policy for 'Code of Integrity for Public Procurement', the Employer will take appropriate measures in line with the above policy if it determines that the firm has, directly or through an agent, violated this Code of Integrity in competing for or in executing, the contract in question.</p>	<p>Request that termination on Code of Integrity grounds be preceded by (i) written show-cause notice with specifics, (ii) reasonable opportunity of hearing, (iii) reference to a final order of competent court/authority before invoking PBG forfeiture or debarment under Annexure-C, Cl. 1.3.</p>	<p>The provisions of RfP Documents shall remain unchanged.</p>
8	Section-III, Cl. 21.1.2	<p>In the event of Employer terminating the contract in whole or in part, pursuant to clause 21.1.1. the Employer may get the services done, upon such terms and in such manner as it deems appropriate, similar to those not rendered and the consultant shall be liable to the Employer for any excess costs for such similar services subject to 'limitation of liability' applicable under Clause 17.0.0 above. However, the consultant shall continue performance of the contract to the extent not terminated.</p>	<p>Request re-procurement be undertaken through transparent process compliant with GFR 2017 / CVC guidelines; Consultant's liability for excess cost capped at 10% of value of un-rendered services, subject to overall LoL under Cl. 17.</p>	<p>The provisions of RfP Documents shall remain unchanged.</p>

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9		bidder requested for addition of new clause.	Request standard carve-outs for information that (i) is/becomes public domain otherwise than by breach, (ii) was independently developed, (iii) is required to be disclosed under law/RTI/court/regulator (with prior notice where legally permissible), (iv) is disclosed to employees/partners/network firms/advisors/sub-contractors on need-to-know basis under equivalent confidentiality obligations.	The provisions of RfP Documents shall remain unchanged.
10	Annexure-B (NDA),	<p>.....</p> <p>The information will be deemed to be confidential. Unless otherwise agreed to by the Employer in writing, M/s.....will hold the information confidential and will not divulge or disclose the information, or make the information available to any person or entity, other than employees, working on behalf of M/s..... M/s.will make appropriate arrangements to ensure that any such individuals will be covered by the provisions of this undertaking. M/s.will not use the information for any purpose other than for providing services as a Valuer for POWERGRID Infrastructure Investment Trust.</p> <p>.....</p>	<p>NDA does not specify finite survival period — implies perpetual obligation.</p> <p>Request survival period be capped at 1 (one) year from date of expiry/termination of Contract.</p>	The provisions of RfP Documents shall remain unchanged.
11	Section-III, Cl. 25.1.0, Pg. 17	All documents prepared by the Consultant in connection with the services to be provided by the Consultant shall be the property of the Employer. As and when required or upon termination of the contract, the aforesaid documents prepared specifically for this Assignment (including originals) shall be handed over to the Employer before final acceptance or thereafter. The Consultant can retain one copy of the documentation (including working papers) relating to advice or report it may provide as a part of this assignment subject to confidentially obligation specified in clause 25.2.0. Further, the documents to be handed over the Employer would not include the internal checklist and discussion/review notes prepared.	Request confirmation that Consultant may retain copies of documents/working papers/deliverables as required for compliance with statutory/regulatory (incl. SEBI/IBBI/ICAI) and internal QRM requirements.	The provisions of RfP Documents are amply clear.

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12	Section-III, Cl. 25.3.0	The Consultant shall not prepare articles or photographs for publication or speeches about the work and/or plant, contracts and installation in which the Employer/Owner has an interest without prior written consent of the Employer/Owner	Request confirmation that, post-completion, Consultant may refer to Employer's name and generic description of services rendered, solely for citation / credentials / qualification purposes in subsequent bids/proposals, without disclosing confidential information.	The provisions of RfP Documents shall remain unchanged.
13	Section-III, Cl. 25.1.0	All documents prepared by the Consultant in connection with the services to be provided by the Consultant shall be the property of the Employer. As and when required or upon termination of the contract, the aforesaid documents prepared specifically for this Assignment (including originals) shall be handed over to the Employer before final acceptance or thereafter. The Consultant can retain one copy of the documentation (including working papers) relating to advice or report it may provide as a part of this assignment subject to confidentially obligation specified in clause 25.2.0. Further, the documents to be handed over the Employer would not include the internal checklist and discussion/review notes prepared.	Request clarification: "All pre-existing IP, methodologies, tools, models, valuation frameworks, templates and know-how owned by Consultant prior to or independent of this engagement shall remain Consultant's exclusive property. Employer is granted a non-exclusive, royalty-free license to use such pre-existing IP solely to the extent embedded in the deliverables and for the purpose for which the deliverables are intended."	The provisions of RfP Documents are amply clear.

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14	Section-III, Cl. 20.1.0	<p>In the event of any question, dispute or difference arising out of or in connection with this consultancy work, whether during the progress of the work after its completion, abandonment or breach of contract, which the Parties are unable to amicably settle, the same shall be referred for arbitration as per the Arbitration and Conciliation Act 1996 and its amendments from time to time. The arbitration shall be conducted by a sole arbitrator. The sole Arbitrator shall be mutually agreed upon by both the Parties.</p> <p>If the parties fail to appoint sole arbitrator within sixty (60) days after receipt of a notice from the other party invoking Arbitration, the appointment of sole arbitrator shall be done by Courts as per the provisions of Indian Arbitration and Conciliation Act, 1996 or any statutory modification thereof.</p> <p>The cost of arbitral proceedings inter-alia including the Arbitrators' fee, logistics and any other charges shall be equally shared by both parties. The expenses incurred by each party in connection with the preparation, presentation, etc. of its proceedings shall be borne by each party itself.</p> <p>The decision of the sole arbitrator shall be final and binding upon the parties. In the event of any of the sole arbitrator dying, neglecting, resigning or being unable to act for any reason, it will be lawful for the parties to nominate another sole arbitrator in place of the outgoing arbitrator.</p>	<p>Request sole arbitrator be appointed by mutual consent; alternatively disputes referred to 3-member tribunal (each party nominates one; the two so appointed nominate presiding arbitrator), in line with S. 12(5) A&C Act, 1996 read with Perkins Eastman.</p>	<p>The provisions of RfP Documents shall remain unchanged.</p>

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15	Section-III, Cl. 2.2.0€	<p>The Consultant shall not have a conflict of interest. All Consultants found to have a conflict of interest shall be disqualified. A Consultant may be considered to have a conflict of interest with one or more parties in this bidding process, if:</p> <p>(a)they have a controlling partner(s) in common; or</p> <p>(b) they receive or have received any direct or indirect subsidy/financial stake from any of them; or</p> <p>(c)they have the same legal representative/agent for purposes of this Proposal; or</p> <p>(d) they have a relationship with each other, directly or through common third parties, that puts them in a position to have access to information about or influence on the Proposal of another Consultant, or influence the decisions of the Employer regarding this bidding process.</p> <p>(e) In case of a holding company having more than one unit having common business ownership/management and submits bid from more than one units. Similar restrictions would apply to closely related sister companies. Bidders must proactively declare such sister/ common business/ management units in same/similar line of business; or</p>	<p>Request that Cl. 2.2.0(e) obligation be limited to (i) controlling-stake affiliates, (ii) participating in the same bid, and (iii) declared to the best of Bidder's knowledge as on bid submission date.</p>	<p>The provisions of RfP Documents shall remain unchanged.</p>

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16	Section-III, Cl. 2.5.1(b)	<p>2.5It is the POWERGRID/Employer's policy that requires the bidder to sign a declaration alongwith its bid about abiding by a 'Code of Integrity for Public Procurement'. This policy is attached as Annexure-C to the Section-III.</p> <p>2.5.1In pursuance of this policy, the POWERGRID/Employer:</p> <p>(a)will take appropriate measures in line with the above policy if it determines that the bidder recommended for award has, directly or through an agent, has violated this Code of Integrity in competing for the contract in question; and</p> <p>(b) will have the right to require that the provision be included in RfP Documents and in contracts, requiring Bidders, suppliers, and contractors and their sub-contractors to permit the POWERGRID/Employer to inspect their accounts and records and other documents relating to bid submission and contract performance and to have them audited by auditors appointed by the POWERGRID/Employer.</p>	<p>Request audit right be limited to records pertaining solely to this engagement and invoicing thereunder, on 15 days' prior written notice, during business hours, by Employer's internal audit team or Big-4-equivalent auditor (excluding direct competitors), subject to confidentiality undertaking and without breaching Consultant's obligations to other clients or law.</p>	<p>The provisions of RfP Documents shall remain unchanged.</p>
17	Section-III, Cl. 18.3.0	<p>The Consultant shall be liable to take/maintain all necessary insurances at its own cost.</p>	<p>Request confirmation that Consultant's existing firm-level Professional Indemnity, Public Liability and Workmen's Compensation insurance shall suffice; no project-specific insurance required.</p>	<p>The provisions of RfP Documents are amply clear.</p>
18	Section-III, Cl. 30.3.0	<p>Review of the work performed by the Consultant either by Employer/Owner or through another consultant separately appointed by Employer/Owner and ask for any clarification and changes/modifications to the work performed by the Consultant. Such changes shall be mutually discussed and agreed between the Employer and the Consultant and the same shall be incorporated by the Consultant in his work without any cost to the Employer/Owner and without any dilution of the responsibility of the Consultant.</p>	<p>Request changes from such review be (i) mutually agreed, (ii) reasonable and consistent with Consultant's professional methodology, (iii) where outside original scope, implemented as paid change order. Consultant not in breach for refusing professionally untenable changes.</p>	<p>The provisions of RfP Documents shall remain unchanged.</p>

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19		bidder requested for addition of new clause.	We will be providing services and deliverables to you under the contract. We accept no liability to anyone, other than you, in connection with our services, unless otherwise agreed by us in writing. You agree to reimburse us for any liability (including legal costs) that we incur in connection with any claim by anyone else in relation to the services. Please confirm our understanding is correct.	The provisions of RfP Documents are amply clear and shall remain unchanged.
20		bidder requested for addition of new clause.	Our valuation analysis should not be construed as investment advice specifically; we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with POWERGRID Infrastructure Investment Trust.	The provisions of RfP Documents are amply clear and shall remain unchanged.
21		bidder requested for addition of new clause.	<p>If the project is to be completed on time, it would require binding both parties with timelines to fulfil their respective part of obligations. We request you that you incorporate a deliverable acceptance procedure, perhaps the one provided by MeitY in their guidelines, or the one suggested below, to ensure that acceptance of deliverables is not denied or delayed and comments, if any, are received by us well in time. You may consider including the below simple clause:</p> <p>"Within 10 days (or any other agreed period) from Client's receipt of a draft deliverable, Client will notify Consultant if it is accepted. If it is not accepted, Client will let Consultant know the reasonable grounds for such non acceptance, and Consultant will take reasonable remedial measures so that the draft deliverable materially meets the agreed specifications. If Client does not notify Consultant within the agreed time period or if Client uses the draft deliverable, it will be deemed to be accepted."</p>	The provisions of RfP Documents are amply clear and shall remain unchanged.

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22	Section-II, Cl. 2.1 read with Regulation 21(12)	Valuer requirements to undertake valuation on purchase of new assets or sale of any assets	<p>Regulation 21(12) of the SEBI InvIT Regulations states, "The valuer shall not undertake valuation of any assets in which it has either been involved with the acquisition or disposal within the last twelve months other than such cases where the valuer was engaged by the InvIT for such acquisition or disposal."</p> <p>We would like to highlight that there is a possibility that the InvIT may purchase new asset(s) or sell any asset(s), in a transaction where the Valuer or a network firm of the Valuer may have been involved in advising a party to the transaction.</p>	Noted
23	Section-II, Cl. 2.1	Identity of existing assets	As identity of the assets are not disclosed within the RFP at this stage, the proposed valuation is subject to satisfactory completion of our customary conflict and other internal checks on the assets. Once the name of the assets are disclosed to us, we will send a confirmatory e-mail to your representative(s) indicating our ability to proceed with the work after completion of above mentioned procedures	Requisite information is available on PGInvIT website www.pginvit.in. Further, declaration made on stock exchanges may also be referred to for the desired information
24	Section-II, Cl. 2.2.0	Conflict of interest of the Valuer with one or more parties in this bidding process	<p>Under the RFP, it is mentioned, "The Consultant shall not have a conflict of interest. All Consultants found to have a conflict of interest shall be disqualified. A Consultant may be considered to have a conflict of interest with <u>one or more parties in this bidding process</u>, if:</p> <p>(a) <u>they</u> have a controlling partner(s) <u>in common</u>; or</p> <p>(b) <u>they</u> receive or have received any direct or indirect subsidy/financial stake <u>from any of them</u>; or</p> <p>(c) <u>they</u> have the same legal representative/agent for purposes of this Proposal; or</p> <p>(d) <u>they</u> have a relationship with each other, directly or through common third parties, that puts them in a position to have access to information about or influence on the Proposal of another Consultant, or influence the decisions of the Employer regarding this bidding process."</p> <p>As per our understanding, "one or more parties in this bidding process", refer to other valuers who are bidding under the RFP. Kindly confirm if our understanding is correct.</p>	The provisions of RfP Documents are amply clear.

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25	Section-II, Cl. 2	Existing SPVs list	Kindly confirm that at present there are 5 SPVs to be valued, namely a) Parli Power Transmission Limited b) Jabalpur Power Transmission Limited c) Kala Amb Transmission Limited d) Warora Transmission Limited e) Vizag Transmission Limited	Requisite information is available on PGINvIT website www.pginvit.in. Further, declaration made on stock exchanges may also be referred to for the desired information
26	Section-II, Cl. 2.1	Valuation Dates	Kindly confirm that the 4 Valuation Dates for which valuation is presently envisaged to be required, are: a) 30 Sept 2026 b) 31 March 2027 c) 30 Sept 2026 d) 31 March 2028	Currently PGINvIT required valuation on half yearly and annual basis for existing asset.
27	Section-II, Cl. 2.1	Intimation for purchase of new assets or sale of any assets	Kindly confirm that you will inform / intimate us in case any new assets are purchased or in case of sale of any assets, wherein a valuation in additional to the standard yearly / half yearly / quarterly valuation is required to be done	The provisions of RfP Documents are amply clear.
28	Section-II, Cl. 2.1	Quarterly valuation	Kindly confirm that you will inform / intimate us in case a requirement for quarterly valuation is triggered under the SEBI InvIT regulations	Yes
29	Section-II, Cl. 2	Physical Inspection under Regulation 21	We will not be able to physically inspect the transmission lines under the InvIT Assets. We will inspect the substations under the InvIT Assets. Currently we understand that there are expected to be 3 substations (400/ 220 kV substation in Kala AMB (Himanchal Pradesh), 765/400 kV substation at Warora (Maharashtra) and 765/400 kV substation at Parli (Maharashtra)). In case there are more substations currently under the 5 SPVs, kindly let us know.	Scope is amply clear in line with regulation, same needs to be followed.

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30	Section-II, Cl. 2	Any other activity	<p>The RFP contains the following scope inclusion in the scope of work "Any other activities required as per the InvIT Regulations, Companies (Registered Valuers and Valuation) Rules, 2017 and notifications, guidelines & circulars issued by Insolvency and Bankruptcy Board of India."</p> <p>Given the specific items that have already been mentioned in the scope of work, we do not envisage there to be any other activity which we would be required to carry out other than what is specifically included.</p> <p>Kindly let us know if you envisage any other activity which we would be required to carry out.</p>	The provisions of RfP Documents are amply clear.
31	Attachment 3: Credentials towards Qualification Criteria	Documentary evidence enclosed	<p>We understand that documentary evidence of engagements done by us is required for proof of qualification experience. Given confidentiality obligations that we need to adhere to, we can share redacted versions of our engagement letters for your reference. Kindly confirm if that is okay with you.</p>	The provisions of RfP Documents are amply clear.
32	Section-II, Cl. 6.0.0(b)(i)	<p>(i)The Electronic Form/Template of the proposal for Second Envelope (Price Part) covering details regarding summary of prices, as available on the Portal, shall be duly filled.</p> <p>These electronic forms/templates shall be viewable by all the participating Bidders after opening of Second Envelope proposals. Bidders to note that notwithstanding the prices quoted by the Bidders in this electronic form, POWERGRID reserve the right to correct the prices for purpose of evaluation and award in accordance with the provisions of RfP documents.</p>	<p>The RFP mentions "These electronic forms/templates shall be viewable by all the participating Bidders after opening of Second Envelope proposals. Bidders to note that notwithstanding the prices quoted by the Bidders in this electronic form, POWERGRID reserve the right to correct the prices for purpose of evaluation and award in accordance with the provisions of RfP documents."</p> <p>Kindly clarify what this means.</p>	The provisions of RfP Documents are amply clear.
33	Section-II, Cl. 2	Assets	<p>IPA is not defined in the RFP. Kindly confirm if IPA stands for initial portfolio assets i.e. the 5 SPVs</p>	Yes IPA stands for for initial portfolio assets i.e. the 5 SPVs