Clean Technology Fund
Loan Agreement

(Shared Infrastructure for Solar Parks Project)

between

INDIA RENEWABLE ENERGY DEVELOPMENT AGENCY LTD.

and

INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT
(acting as an implementing entity of the Clean Technology Fund)

Dated November 20, 2017
CLEAN TECHNOLOGY FUND LOAN AGREEMENT

AGREEMENT dated November 30, 2017, entered into between, INDIA RENEWABLE ENERGY DEVELOPMENT AGENCY LTD. ("Borrower") and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT ("World Bank"), acting not in its individual capacity but solely in its capacity as an implementing entity of the Clean Technology Fund ("CTF").

The Borrower and the World Bank hereby agree as follows:

Article I
Standard Conditions; Definitions

1.01. The Standard Conditions (as defined in the Appendix to this Agreement) constitute an integral part of this Agreement.

1.02. Unless the context requires otherwise, the capitalized terms used in this Agreement have the meanings ascribed to them in this Agreement (including the Appendix to this Agreement) or the Standard Conditions, or the IBRD Loan Agreement, in such order of precedence.

Article II
Loan

2.01. The World Bank agrees to lend to the Borrower, on the terms and conditions set forth or referred to in this Agreement, the amount of twenty three million United States Dollars (USD 23,000,000) ("Loan"), to assist in financing the project described in Schedule I to the IBRD Loan Agreement ("Project").

2.02. The Borrower may withdraw the proceeds of the Loan in accordance with Section IV of Schedule 2 to the IBRD Loan Agreement.

2.03. The Loan is funded out of the resources made available to the World Bank as an implementing entity of the CTF. In accordance with Section 3.02 of the Standard Conditions (as defined in the Appendix to this Agreement), the World Bank’s payment obligations in connection with this Agreement are limited to the amount of funds made available to it from the CTF trust fund, and the Borrower’s right to withdraw the Loan proceeds is subject to the availability of such funds.

2.04. The Management Fee payable by the Borrower, pursuant to Section 4.01(b) of the Standard Conditions, on the Unwithdrawn Loan Balance shall be equal to eighteen one hundredth of one percent (0.18%) per annum.
2.05. The Service Charge payable by the Borrower on the Withdrawn Loan Balance shall be equal to one-fourth of one percent (1/4 of 1%) per annum.

2.06. The Payment Dates are April 15 and October 15 in each year.

2.07. The principal amount of the Loan shall be repaid in accordance with the repayment schedule set forth in the Schedule to this Agreement.

2.08. The Payment Currency is United States Dollars.

**Article III**
**The Project**

3.01. The Borrower declares its commitment to the objectives of the Project. To this end, the Borrower shall carry out the Project in accordance with the provisions of Article II of the Standard Conditions.

3.02. (a) Without limitation upon the provisions of Section 3.01 of this Agreement, and except as the Borrower and the World Bank shall otherwise agree, the Borrower shall ensure that the Project is carried out in accordance with the provisions of Schedule 2 to the IBRD Loan Agreement, which are incorporated into this Agreement with the following modification (unless the context otherwise requires):

(i) the terms “Bank,” “Loan” (except in Section IV of Schedule 2), “this Agreement,” and “General Conditions” shall be construed, respectively, as referring to the World Bank (as defined above), the Loan provided for in Section 2.01 of this Agreement, this CTF Loan Agreement, and the Standard Conditions referred to in Section 1.01 of this Agreement; and

(ii) the references to “Section 5.08” and “Section 5.09” of the “General Conditions” (except in Section IV of Schedule 2) shall be deemed references respectively to “Section 2.06” and “Section 2.07” of the “Standard Conditions” (as defined in the Appendix to this Agreement).

(b) so long as any part of the IBRD Loan provided for under the IBRD Loan Agreement shall remain outstanding and unless the Borrower has been notified otherwise by the World Bank:
(i) all actions taken, including approval given, by the IBRD pursuant to any Section of, and/or Schedule to, the IBRD Loan Agreement, shall be deemed to be taken or given in the name and on behalf of IBRD and the World Bank; and

(ii) all information or documentation furnished by the Borrower to the IBRD pursuant to the provisions of any Sections of the IBRD Loan Agreement, and/or any appendices, schedules or supplemental agreements thereto, shall be deemed to be furnished to both the IBRD and the World Bank.

(c) if the IBRD loan Agreement terminates prior to the termination of this Agreement, the provision of the IBRD Loan Agreement referred to in this Agreement shall continue in full force and effect between the Borrower and the World Bank.

Article IV
Effectiveness; Termination

4.01. The Additional Conditions of Effectiveness consists of the following, namely that each of the IBRD Loan Agreement and CTF Grant Agreement has been executed and delivered and all conditions precedent to their effectiveness and the right of the Borrower to make withdrawals thereunder (other than the effectiveness of this Agreement), have been fulfilled.

4.02. The Effectiveness Deadline is the date ninety (90) days after the date of this Agreement.

Article V
Borrower's Representative; Addresses

5.01. The Borrower's Representative referred to in Section 10.02 of the Standard Conditions is either its Chairman and Managing Director or the Director of Finance.

5.02. The Borrower's Address referred to in Section 10.01 of the Standard Conditions is:

Chairman and Managing Director
IREDA Corporate Office
3rd Floor, August Kranti Bhawan
Bhikaiji Cama Place
New Delhi 110 0066
India
Facsimile:
+91-11-26717416

5.03. The World Bank's Address referred to in Section 10.01 of the Standard Conditions is:

International Bank for Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

Facsimile:
1-202-477-6391
AGREED at NEW DELHI, India, as of the day and year first above written.

INDIA RENEWABLE ENERGY DEVELOPMENT AGENCY LTD.

By _____________________________

Authorized Representative

Name: K.S. Polli
Title: CHAIRMAN & MANAGING DIRECTOR

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
(acting as an implementing entity of the Clean Technology Fund)

By _____________________________

Authorized Representative

Name: Yisham A. Asko Kamin
Title: ACTING COUNTRY DIRECTOR
### Repayment Schedule

<table>
<thead>
<tr>
<th>Date Payment Due</th>
<th>Principal Amount of the Loan repayable (expressed as a percentage)</th>
</tr>
</thead>
<tbody>
<tr>
<td>On each April 15 and October 15:</td>
<td></td>
</tr>
<tr>
<td>Commencing on April 15, 2027 to and including October 15, 2036</td>
<td>1%</td>
</tr>
<tr>
<td>Commencing on April 15, 2037 to and including October 15, 2056</td>
<td>2%</td>
</tr>
</tbody>
</table>
APPENDIX

Definitions

1. "IBRD" means the International Bank for Reconstruction and Development, acting on its own behalf.

2. "IBRD Loan" means the loan in the amount of seventy five million United States Dollars (USD 75,000,000) provided by IBRD to the Borrower, pursuant to the IBRD Loan Agreement, for the co-financing of the Project.

3. "IBRD Loan Agreement" means the agreement, of the same date as this Agreement, between the Borrower and IBRD for purposes of providing the IBRD Loan for the co-financing the Project, as such agreement may be amended from time to time.