Clean Technology Fund
Loan Agreement

(Grid-Connected Rooftop Solar Program)

between

STATE BANK OF INDIA

and

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

Dated JUNE 30, 2016
CLEAN TECHNOLOGY FUND LOAN AGREEMENT

AGREEMENT dated [June 30], 2016, entered into between the STATE BANK OF INDIA (variously "SBI" or the "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 (subject to the modification set forth in Section 3.02(a) herein below), 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 one hundred twenty million United States Dollars (USD 120,000,000) ("Loan"), to assist in financing the program described in Schedule 1 to the IBRD Loan Agreement ("Program").

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 The Service Charge payable by the Borrower on the Withdrawn Loan Balance shall be equal to one-fourths of one percent (1/4 of 1%) per annum.

2.06. The Payment Dates are May 1 and November 1 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 Program

3.01. The Borrower declares its commitment to the objectives of the Program. To this end, the Borrower shall carry out the Program 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 Program is carried out in accordance with the provisions of Schedules 2 and 3 to the IBRD Loan Agreement, which are incorporated into this Agreement with the following modifications 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 a referring to the World Bank (as define 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 “Article II,” “Article V,” “Section 5.08” and “Section 5.09” of the “General Conditions” shall be deemed references respectively to the Article III, the Article II, the Section 2.06 and the Section 2.07 of the Standard Conditions.

(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 Bank:
(i) all actions taken, including approvals given, by the IBRD pursuant to any Sections of, and Schedules to, the IBRD Loan Agreement, enumerated in paragraph (a) of this Section shall be deemed to be taken or given in the name and on behalf IBRD and the World Bank; and

(ii) all information or documentation furnished by the Borrower to the IBRD pursuant to the provisions of any such Sections of the IBRD Loan Agreement, or Schedules 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
Additional Remedies

4.01. The Additional Events of Suspension consist of the following:

(a) the SBI Act and SBI General Regulations have been amended, suspended, abrogated, repealed or waived so as to affect materially and adversely the ability of the Borrower to perform any of its obligations under the Program; or

(b) the Guarantor has taken any action, or adopted any policy or regulation, which results in: (i) the material and substantial impossibility for the Borrower to carry out the Program and/or implement the provisions of the Program Operations Manual, whether in whole or in part; and/or (ii) a significant reversal of the Program activities and/or any measures undertaken by the Borrower for the strengthening of the Program Fiduciary, Environmental and social Systems pursuant to the Program Operations Manual.

4.02. The Additional Event of Acceleration consists of the following, namely that any of the events specified in Section 4.01 of this Agreement occurs and is continuing for a period of thirty (30) days after notice of the event has been given by the World Bank to the Borrower.
Article V
Effectiveness; Termination

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

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

Article VI
Borrower's Representative; Addresses

6.01. The Borrower's Representative referred to in Section 10.02 of the Standard Conditions is any of the following officials, acting severally: the Chairman, Managing Directors, Deputy Managing Directors, Chief General Managers, or any other officer of the Borrower authorized as per the SBI Act and SBI General Regulations and/or any person that he/she designate in writing as per the SBI Act and SBI General Regulations.

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

State Bank of India
Kind Attn: Chief General Manager
Corporate Center
State Bank Bhawan
Madame Cama Road
Mumbai – 400 021
India

Facsimile:
+91-22-220221906

6.03. 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
AGREED at NEW DELHI, India, as of the day and year first above written.

STATE BANK OF INDIA

By

Authorized Representative

Name: KARNAM SEKAR
Title: DEPUTY MANAGING DIRECTOR

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

By

Authorized Representative

Name: ONNO RUMI
Title: COUNTRY DIRECTOR, INDIA
## SCHEDULE

**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 May 1 and November 1:</td>
<td></td>
</tr>
<tr>
<td>Commencing November 1, 2026 to and including May 1, 2036</td>
<td>1%</td>
</tr>
<tr>
<td>Commencing November 1, 2036 to and including May 1, 2056</td>
<td>2%</td>
</tr>
</tbody>
</table>
APPENDIX

Section I. Definitions

1. "CTF Grant Agreement" means the agreement, of the same date of this Agreement, between the Borrower and the International Bank for Reconstruction and Development, acting as an implementing entity of the CTF, for purposes of providing the CTF Grant in the amount of five million United States Dollars (USD 5,000,000) for the co-financing the Program, as such agreement may be amended from time to time.

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

3. "IBRD Loan" means the loan in the amount of five hundred million United States Dollars (USD 500,000,000) provided by IBRD to the Borrower, pursuant to the IBRD Loan Agreement, for the co-financing of the Program.

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


Section II. Modifications to the Standard Conditions

1. The Standard Conditions are hereby modified as follows:

   (a) Wherever used throughout the Standard Conditions, the term “the Project” is modified to read “the Program”, the term “the Project Agreement” is modified to read “the Program Agreement”, the term “Project Implementing Entity” is modified to read “the Program Implementing Entity”, the term “Project Report” is modified to read “Program Report”; and the term “Eligible Expenditures” is modified to read “Program Expenditures”.

2. In the Table of Contents, the references to Sections, Section names and Section numbers are modified to reflect the amendments set forth below:
(a) Section 2.02, *Special Commitment by the World Bank*, is deleted in its entirety, and the subsequent Sections in Article III are renumbered accordingly.

(b) In Section 3.03 (originally numbered as Section 3.04), the phrase "or to request the World Bank to enter into a Special Commitment" is deleted.

(c) The section originally numbered as Section 3.05, *Designated Accounts* is deleted in its entirety, and the subsequent Sections in Article III are renumbered accordingly.

(d) Paragraph (a) of Section 3.04 (originally numbered as Section 3.06), *Eligible Expenditures* (renamed "Program Expenditures" in accordance with paragraph 1 of this Section II), is modified to read: "(a) the payment is for the financing of the reasonable cost of expenditures required for the Program, to be financed out of the proceeds of the Loan in accordance with the provisions of the Legal Agreements;".

(e) The last sentence of Section 3.05(b) (originally numbered as Section 3.07(b)), *Financing Taxes*, is modified to read: "To that end, if the World Bank at any time determines that the amount of any such Tax is excessive, or that such Tax is discriminatory or otherwise unreasonable, the World Bank may, by notice to the Borrower, exclude such amount or such Tax from the Program Expenditures to be financed out of the proceeds of the Loan, as required to ensure consistency with such policy of the World Bank."

(f) Section 3.07 (originally numbered as Section 3.09), *Reallocation*, is modified to read:

"Notwithstanding any allocation of an amount of the Loan to a withdrawal category under the Loan Agreement, the World Bank may, by notice to the Borrower, reallocate any other amount of the Loan to such category if the World Bank reasonably determines at any time that such reallocation is appropriate for the purposes of the Program."

(g) Section 7.01, *Cancellation by the Borrower*, is modified to read: "The Borrower may, by notice to the World Bank, cancel any amount of the Unwithdrawn Loan Balance."

(h) Paragraph (d) of Section 7.03, *Cancellation by the World Bank*, entitled "Misprocurement", is deleted, and subsequent paragraphs are relettered accordingly.
Section 7.04, *Amounts Subject to Special Commitment Unaffected*, is deleted in its entirety, and subsequent Sections in Article VII and references to such Sections are renumbered accordingly.

In the Appendix, *Definitions*, all references to Section numbers and paragraphs are modified, as necessary, to reflect the modifications set forth above. In addition, the definition of the term “Special Commitment” set forth in paragraph 52 is deleted in its entirety, and all subsequent paragraphs are renumbered accordingly.