Clean Technology Fund
Grant Agreement

(Shared Infrastructure for Solar Parks Project)

between

INDIA RENEWABLE ENERGY DEVELOPMENT AGENCY LTD.

and

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

Dated November 20, 2017
CLEAN TECHNOLOGY FUND
GRANT AGREEMENT

AGREEMENT dated November 30, 2017, entered into between, INDIA RENEWABLE ENERGY DEVELOPMENT AGENCY Ltd. ("Recipient"); and the INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT, acting as an implementing entity of the Clean Technology Fund ("World Bank").

The Recipient and the World Bank hereby agree as follows:

Article I
Standard Conditions; Definitions


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 in the Standard Conditions or in the IBRD Loan Agreement, in such order of precedence.

Article II
The Project

2.01. The Recipient declares its commitment to the objectives of the project described in Schedule I to the IBRD Loan Agreement ("Project"). To this end, the Recipient shall carry out the Project in accordance with the provisions of Article II of the Standard Conditions.

2.02. (a) Without limitation upon the provisions of Section 2.01 of this Agreement, and except as the Recipient and the World Bank shall otherwise agree, the Recipient shall ensure that the Project is carried out in accordance with the provisions of Schedules 2 to the IBRD Loan Agreement, which are incorporated into this Agreement with the following modifications, unless the context otherwise requires:

(i) the terms "Bank," "Borrower," "Loan" (except in Section IV of Schedule 2), "this Agreement", and "General Conditions" shall be construed as referring, respectively, to the "World Bank" (as defined above), the "Recipient" (as defined above), the "Grant"
Article III
The Grant

3.01. The World Bank agrees to extend to the Recipient, on the terms and conditions set forth or referred to in this Agreement, a grant in an amount not to exceed two million United States Dollars (USD 2,000,000) ("Grant") to assist in financing the Project.

3.02. The Recipient may withdraw the proceeds of the Grant in accordance with Section IV of Schedule 2 to the IBRD Loan Agreement.

3.03. The Grant is funded out of the resources made available to the World Bank as implementing entity of the CTF. In accordance with Section 3.02 of the Standard
Conditions, 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 Recipient's right to withdraw the Grant proceeds is subject to the availability of such funds.

**Article IV**

**Effectiveness; Termination**

4.01. The Additional Conditions of Effectiveness consist of the following, namely that each of the IBRD Loan Agreement and CTF Loan Agreement has been executed and delivered and all conditions precedent to their effectiveness and the right of the Recipient 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**

**Recipient's Representative; Addresses**

5.01. The Recipient's Representative referred to in Section 7.02 of the Standard Conditions is either its Chairman and Managing Director or its Director of Finance.

5.02. The Recipient's Address referred to in Section 7.01 of the Standard Conditions is:

Chairman & 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 7.01 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. Pradi

Title: CHAIRMAN & MANAGING DIRECTOR

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

By

Authorized Representative

Name: Hisham A. Asdo, Kamin

Title: ACTING COUNTRY DIRECTOR
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 Recipient, 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 Recipient 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.