Guarantee Agreement

(Shared infrastructure for Solar Parks Project)

between

INDIA

and

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Dated November 20, 2017
GUARANTEE AGREEMENT

AGREEMENT, dated November 20, 2017, entered into between INDIA ("Guarantor") and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT ("Bank") ("Guarantee Agreement") in connection with the Loan Agreement of same date between the Bank and INDIA RENEWABLE ENERGY DEVELOPMENT AGENCY Ltd. (variously the "Borrower" or "IREDA") ("Loan Agreement"). The Guarantor and the Bank hereby agree as follows:

ARTICLE I - GENERAL CONDITIONS; DEFINITIONS

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

Section 1.02. Unless the context requires otherwise, the capitalized terms used in this Agreement have the meanings ascribed to them in the Loan Agreement or General Conditions, in that order of precedence.

ARTICLE II - GUARANTEE; PROVISION OF FUNDS

Section 2.01. The Guarantor declares its commitment to the objectives of the Project. To this end, without limitation or restriction upon any of its other obligations under the Guarantee Agreement, the Guarantor hereby unconditionally guarantees, as primary obligor and not as surety merely, the due and punctual payment of all Loan Payments payable by the Borrower pursuant to the Loan Agreement, and the punctual performance of all the other obligations of the Borrower set forth or referred to in the Loan Agreement.

ARTICLE III - OTHER COVENANTS; LINKED ACTIVITIES

Section 3.01. In cooperation with the Borrower, the Guarantor, through MNRE, commits it best efforts to impress upon the Selected States to ensure that for all Linked Activities identified pursuant to Section I.E.1 of Schedule 2 to the Loan Agreement:

(a) the Linked Activities have been screened in accordance with the guidelines, standards and procedures set forth in the Bank's Safeguard Policies;

(b) the respective ESIA(s), EMP(s), RAP(s) and/or IPDP(s) required for such Linked Activities pursuant to the social and environmental principles and standard set forth in the Bank's Safeguards Policies have been prepared by the implementing agency responsible for carrying out such
Linked Activities, and submitted to the Bank for review, and the Bank has notified the Guarantor in writing of its satisfaction therewith;

(c) the foregoing ESIA(s), EMP(s), RAP(s) and/or IPDP(s) for the said Linked Activities, as applicable, have been publicly disclosed by the responsible agency, in local language(s) and at the relevant sites, in accordance with the Bank’s Safeguards Policies; and

(d) all resettlement measures, if any, as set forth in the RAP(s) applicable to the respective Linked Activities, have been fully executed, including the full payment of compensation and/or the provision of relocation assistance to all Displaced Persons, as per the entitlements provided in the applicable RAP(s).

Section 3.02. The Guarantor, through MNRE, shall make its best efforts to impress upon the Selected States that the Linked Activities are implemented in compliance with the ESMF, EMP(s), RAP(s) and IPDP(s) prepared pursuant to Section 3.01(b) and (c) above.

ARTICLE IV – REPRESENTATIVE; ADDRESSES

Section 4.01. The Guarantor’s Representative is any of the following officials acting severally: the Secretary, or any of the Additional Secretary, Joint Secretary, Director, Deputy Director, or Under Secretary of the Department of Economic Affairs in the Ministry of Finance of the Guarantor.

Section 4.02. The Guarantor’s Address is:

Secretary
Department of Economic Affairs
Ministry of Finance
Government of India
North Block
New Delhi 110 001
India

Facsimile:

+91 (11) 23094075
Section 4.03. The Bank's Address 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

By

Authorized Representative

Name: Samiur Rehman

Title: Joint Secretary, DEA

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

By

Authorized Representative

Name: Hisham A. Abo Kadi

Title: Acting Country Director