OFFICIAL DOCUMENTS

CTF GRANT NUMBER TF0A2023

Clean Technology Fund Grant 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
CTF GRANT NUMBER TF0A2023

CLEAN TECHNOLOGY FUND GRANT AGREEMENT

AGREEMENT dated June 30, 2016, entered into between the STATE BANK OF INDIA (variously “SBI” or the “Recipient”); and the INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT, acting as implementing entity of the Clean Technology Fund (“World Bank”).

The Recipient and the World Bank hereby agree as follows:

Article I
Standard Conditions; Definitions

1.01. 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 in the Standard Conditions or the IBRD Loan Agreement (subject to the modifications set forth in Section 2.02(a) herein below), in such order of precedence.

Article II
The Program

2.01. The Recipient declares its commitment to the objectives of the program described in Schedule 1 of the IBRD Loan Agreement (“Program”). To this end, the Recipient shall carry out the Program 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 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,” “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 provided for in Section 3.01, below, in this Agreement, this CTF
Grant 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 Recipient has been notified otherwise by the World 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 of, IBRD and the World Bank; and

(ii) all information or documentation furnished by the Recipient 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 provisions of the IBRD Loan Agreement referred to in this Agreement shall continue in full force and effect between the Recipient and the World Bank.

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 equal to five million United States Dollars (USD 5,000,000) ("Grant") to assist in financing the Program.

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 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 Recipient's rights to withdraw the Grant proceeds is subject to the availability of such funds.

**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 Recipient to perform any of its obligations under the Program; or

(b) India has taken any action, or adopted any policy or regulation, which results in: (i) the material and substantial impossibility for the Recipient 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 Recipient for the strengthening of the Program Fiduciary, Environmental and Social Systems pursuant to the Program Operations Manual.

**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 Loan Agreement has been executed and delivered and all conditions precedent to their effectiveness or the right of the Recipient 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**
**Recipient's Representative; Addresses**

6.01. The Recipient's Representative referred to in Section 7.02 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 Recipient authorized as per the SBI Act and SBI General Regulations.
6.02. The Recipient’s Address referred to in Section 7.01 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:

+91-22-22021906

6.03. 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.

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: **DAVID RYAN**

Title: **COUNTRY DIRECTOR, INDIA**
APPENDIX

Section I. 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 five hundred million United States Dollars (USD 500,000,000) provided by IBRD to the Recipient, pursuant to the IBRD Loan Agreement, for the co-financing of the Program.

3. "IBRD Loan Agreement" means the agreement, of the same date of this Agreement, between the Recipient 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

The Standard Conditions are modified as follows:

1. Wherever used throughout the Standard Conditions, the term “the Project” is modified to read “the Program”, the term “Project Report” is modified to read “Program Report”, and the term “Eligible Expenditure” is modified to read “Program Expenditure”.

2. Section 3.03, Special Commitment by the World Bank, is deleted in its entirety, and the subsequent Sections in Article III are renumbered accordingly.

3. 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.

4. 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.

5. 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 reasonable cost of expenditures required for the Program and to be financed out of the proceeds of the Grant in accordance with the provisions of the Grant Agreement;”.

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6. Paragraph (a) of Section 3.05 (originally numbered as Section 3.07), Financing Taxes, is modified to read: "(a) The Grant Agreement may specify that the proceeds of the Grant may not be withdrawn to pay for Taxes levied by, or in the territory of, the Member Country on or in respect of Program Expenditures, or on their importation, manufacture, procurement or supply. In such case, if the amount of any such Taxes decreases or increases, the World Bank may, by notice to the Recipient, exclude such amount or such Tax from the Program Expenditures to be financed out of the proceeds of the Grant specified in the Grant Agreement, as required to ensure consistency with such limitation on withdrawals."

7. The last sentence of Section 3.05 (originally numbered as Section 3.07), 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 Recipient, exclude such amount or such Tax from the Program Expenditures to be financed out of the proceeds of the Grant specified in the Grant Agreement, as required to ensure consistency with such policy of the World Bank."

8. Section 3.06 (originally numbered as Section 3.08), Reallocation, is modified to read: "Notwithstanding any allocation of an amount of the Grant to a withdrawal category under the Grant Agreement, the World Bank may, by notice to the Recipient, reallocate any other amount of the Grant to such category if the World Bank reasonably determines at any time that such reallocation is appropriate for the purposes of the Program."

9. Section 4.01, Cancellation by the Recipient, is modified to read: "The Recipient may, by notice to the World Bank, cancel any unwithdrawn amount of the Grant."

10. Paragraph (d) of Section 4.03, Cancellation by the World Bank, entitled "Misprocurement", is deleted, and subsequent paragraph (e) is re-lettered accordingly.

11. Section 4.04, Amounts Subject to Special Commitment Unaffected, is deleted in its entirety, and subsequent Sections in Article IV and references to such Sections are renumbered accordingly.

12. In the Appendix, Definitions, all references to Section numbers are modified, as necessary, to reflect the modifications set forth above. In addition, the definition of the term "Special Commitment" set forth in paragraph 22 is deleted in its entirety, and all subsequent paragraphs are renumbered accordingly.