

November 23, 2021

Mr. Dinesh Kumar Khara  
Chairman  
State Bank of India  
Corporate Centre, State Bank Bhavan  
Madame Cama Road, Nariman Point  
Mumbai, Maharashtra - 400 021

Mr. Rajat Kumar Mishra  
Additional Secretary (MBC)  
Department of Economic Affairs  
Ministry of Finance  
Government of India  
North Block  
New Delhi - 110 001

Dear Mr. Khara and Mr. Mishra:

***India: Grid-Connected Rooftop Solar Program  
(Loan No. 8611-IN; CTF Loan No. TF0A2401; CTF Grant No. TF0A2023)  
and Additional Financing for Grid-Connected Rooftop Solar Program (GEF Grant No. TF0A3753)  
Closing Date Extension and Amendment***

We refer to: (i) the Loan Agreement (“Loan Agreement”) between the State Bank of India (variously the “Borrower” or “SBI”) and International Bank for Reconstruction and Development (variously “IBRD” or the “Bank”); (ii) the Guarantee Agreement (“IBRD Guarantee Agreement”) between India (“Guarantor”) and the Bank; (iii) the Clean Technology Fund (CTF) Loan Agreement (“CTF Loan Agreement”) between the State Bank of India and the Bank, acting as an implementing entity of the Clean Technology Fund; (iv) the CTF Guarantee Agreement (“CTF Guarantee Agreement”) between India and the Bank, acting as an implementing entity of the Clean Technology Fund; (v) the CTF Grant Agreement (“CTF Grant Agreement”) between the State Bank of India and the Bank, acting as an implementing entity of the Clean Technology Fund, all dated June 30, 2016; and (vi) the Global Environment Facility Grant Agreement (“GEF Grant Agreement”), between the State Bank of India and the Bank, acting as Implementing Agency of the Global Environment Facility, dated January 19, 2017, with respect to the Grid-Connected Rooftop Solar Program (“Program”).

We also refer to the letter no F. No. 06/06/2015-FB.VIII/V dated July 7, 2021 from the Department of Economic Affairs, Ministry of Finance, enclosing proposal from SBI dated February 10, 2021 and from the Ministry of New and Renewable Energy dated April 30, 2021 and June 21, 2021, requesting to extend the Closing Date of the above-referenced Loans and Grants for the Program.

We are pleased to inform you that the Bank concurs with the request and has established November 30, 2022 as the later date for purposes of Section IV.B.4 of Schedule 2 to the Loan Agreement (as cross referenced in the CTF Loan Agreement and the CTF Grant Agreement), and of Section IV.B.4 of Schedule 2 to the GEF Grant Agreement.

Said Closing Date extension necessitates certain revisions to the Disbursement-Linked Indicators table set forth in the Loan Agreement (as cross referenced in the CTF Loan Agreement and the CTF Grant Agreement) and in the GEF Grant Agreement. Therefore, (i) Schedule 3 (*Disbursement-Linked Indicators, Disbursement-Linked Results and Allocated Amount(s) Applicable to the Program*) of the Loan Agreement (as cross referenced in the CTF Loan Agreement and the CTF Grant Agreement) has been revised, and the revised table is attached to this letter as Annexure I; and (ii) Schedule 3 (*Disbursement-Linked Indicators, Disbursement-Linked Results and Allocated Amount(s) Applicable to the Program*) of the GEF Grant Agreement has been revised, and the revised table is attached to this letter as Annexure II.

Except as specifically amended in this Amendment Letter ("Amendment Letter"), all other terms and conditions of the Loan Agreement, CTF Loan Agreement, the CTF Grant Agreement, and the GEF Grant Agreement shall remain in full force and effect.

The Bank will disclose this amendment letter and related information in accordance with the Bank's Policy on Access to Information. By agreeing to this amendment letter, the Borrower consents to disclosure of this Amendment Letter and related information.

Please confirm your agreement to the foregoing by signing the form of confirmation set forth below, and returning one fully executed original of this amendment letter to us and retaining one original for your records. This amendment letter is signed in three originals all of which shall become effective as of the date of the last countersignature of this amendment letter, upon receipt by the Bank of the duly and fully countersigned original of this amendment letter by both the Borrower and the Guarantor, other than the extension of the Closing Date, which shall become effective as of the date of this amendment letter.

Yours sincerely,




Junaid Kamal Ahmad  
Country Director, India

Enclosures

*Annexure I* – Revised Schedule 3 to the Loan Agreement (as cross referenced in the CTF Loan Agreement and the CTF Grant Agreement)

*Annexure II* - Revised Schedule 3 to the GEF Grant Agreement

**AGREED:****STATE BANK OF INDIA**

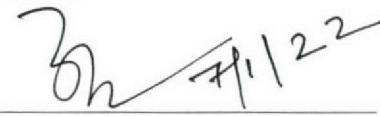
By:   
Authorized Representative  
Name: Sundar Natrajan  
Title: Dy. Managing Director  
Date: 21-Dec-2021

I, Additional Secretary of the Department of Economic Affairs of the Ministry of Finance, Government of India, hereby express my concurrence and consent, on behalf of the Guarantor, to the foregoing restructuring of the "Grid Connected Rooftop Solar Program" in the terms proposed in this letter of amendment to the IBRD Loan Agreement (Loan No.8611-IN) and CTF Loan Agreement (Loan No. TF0A2401).

Accordingly, I acknowledge that: (i) the above transaction does not constitute a novation of the Loan Agreements; and (ii) the repayment and performance guarantee extended by the Guarantor in favor of the Bank pursuant to the Guarantee Agreements, remains in full force and effect.

**SIGNED in CONCURRED**

on behalf of **INDIA**

By:   
Name: रजत कुमार मिश्र/Rajat Kumar Mishra  
Title: अपर सचिव/Additional Secretary  
आर्थिक कार्य विभाग/Deptl. of Economic Affairs  
वित्त मंत्रालय/Ministry of Finance  
Date: भारत सरकार/Government of India  
नई दिल्ली/New Delhi

cc:

Mr. Rajesh Khullar, Executive Director (India), World Bank  
Mr. Ritesh Kumar Singh, Senior Advisor to Executive Director, World Bank

**Government of India**

Mr. Hanish Chhabra, Director, Department of Economic Affairs, Ministry of Finance  
Mr. Sukhbir Singh, Controller Aid, Accounts and Audit, Department of Economics Affairs, Ministry of Finance

Mr. Indu Shekhar Chaturvedi, Secretary, Ministry of New & Renewable Energy  
Dr. Vandana Kumar, Joint Secretary, Ministry of New & Renewable Energy  
Mr. Alok Kumar, Secretary, Ministry of Power

**State Bank of India**

Mr. Natarajan Sundar, Deputy Managing Director & Chief Credit Officer  
Mr. CLN Charyulu, Chief General Manager, Credit Policy & Procedures Department  
Ms. Sadhana Mankad, Deputy General Manager, Credit Policy & Procedures Department  
Ms. Anita Karnik, Vice President, Infrastructure Group, SBI Capital Markets Limited, Mumbai

## Annexure I

**Revised Schedule 3 to the Loan Agreement (Loan No. 8611-IN)  
(as cross referenced in the CTF Loan Agreement (CTF Loan No. TF0A2401) and  
the CTF Grant Agreement (CTF Grant No. TF0A2023))**

**SCHEDULE 3  
(Disbursement-Linked Indicators, Disbursement-Linked Results and Allocated Amount(s)  
Applicable to the Program)**

| DISBURSEMENT LINKED INDICATORS                                                                       | DISBURSEMENT LINKED RESULTS                                                                                                                     |                                                               |                                                                                                                                                                          |                                                              |                                                                                                                                                                              |                                                              |                                                                                                                                                                              |                                                              |                                                                                                                                                                              |                                                              |                                                                                                                                                                              |                                                              |
|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|
|                                                                                                      | RESULTS TO BE ACHIEVED IN FY2016/17 (YEAR 1)                                                                                                    |                                                               | RESULTS TO BE ACHIEVED IN FY2017/18 (YEAR 2)                                                                                                                             |                                                              | RESULTS TO BE ACHIEVED IN FY2018/19 (YEAR 3)                                                                                                                                 |                                                              | RESULTS TO BE ACHIEVED IN FY2019/20 (YEAR 4)                                                                                                                                 |                                                              | RESULTS TO BE ACHIEVED IN FY2020/21 (YEAR 5)                                                                                                                                 |                                                              | RESULTS TO BE ACHIEVED IN FY2021/22 (YEAR 6)                                                                                                                                 |                                                              |
| 1. Establishing GRPVs Program at SBI                                                                 |                                                                                                                                                 |                                                               |                                                                                                                                                                          |                                                              |                                                                                                                                                                              |                                                              |                                                                                                                                                                              |                                                              |                                                                                                                                                                              |                                                              |                                                                                                                                                                              |                                                              |
| Allocated amount (s) & Source of Funding                                                             | CTF                                                                                                                                             | USD 5 million                                                 |                                                                                                                                                                          |                                                              |                                                                                                                                                                              |                                                              |                                                                                                                                                                              |                                                              |                                                                                                                                                                              |                                                              |                                                                                                                                                                              |                                                              |
|                                                                                                      | IBRD                                                                                                                                            | N/A                                                           |                                                                                                                                                                          |                                                              |                                                                                                                                                                              |                                                              |                                                                                                                                                                              |                                                              |                                                                                                                                                                              |                                                              |                                                                                                                                                                              |                                                              |
| 2. Aggregate amounts of loans signed by the SBI for the financing of GRPVs power generation schemes. | The SBI has signed loans for the financing of installation of solar (PV) rooftops for an aggregate amount of at least USD 50 million equivalent |                                                               | The SBI has signed loans for the financing of installation of solar (PV) rooftops for an additional aggregate amount of at least USD 10 million equivalent above Year 1. |                                                              | The SBI has originated loans for the financing of installation of solar (PV) rooftops for an additional aggregate amount of at least USD 10 million equivalent above Year 2. |                                                              | The SBI has originated loans for the financing of installation of solar (PV) rooftops for an additional aggregate amount of at least USD 10 million equivalent above Year 3. |                                                              | The SBI has originated loans for the financing of installation of solar (PV) rooftops for an additional aggregate amount of at least USD 10 million equivalent above Year 4. |                                                              | The SBI has originated loans for the financing of installation of solar (PV) rooftops for an additional aggregate amount of at least USD 10 million equivalent above Year 5. |                                                              |
| Allocated amount (s) & Source of Funding                                                             | CTF                                                                                                                                             | USD 500,000 per USD 1 million equivalent of loans originated  | CTF                                                                                                                                                                      | USD 400,000 per USD 1 million equivalent of loans originated | CTF                                                                                                                                                                          | USD 200,000 per USD 1 million equivalent of loans originated | CTF                                                                                                                                                                          | USD 200,000 per USD 1 million equivalent of loans originated | CTF                                                                                                                                                                          | USD 200,000 per USD 1 million equivalent of loans originated | CTF                                                                                                                                                                          | USD 200,000 per USD 1 million equivalent of loans originated |
|                                                                                                      | IBRD                                                                                                                                            | USD 500,000, per USD 1 million equivalent of loans originated | IBRD                                                                                                                                                                     | USD 150,000 per USD 1 million equivalent of loans originated | IBRD                                                                                                                                                                         | USD 350,000 per USD 1 million equivalent of loans originated | IBRD                                                                                                                                                                         | USD 350,000 per USD 1 million equivalent of loans originated | IBRD                                                                                                                                                                         | USD 350,000 per USD 1 million equivalent of loans originated | IBRD                                                                                                                                                                         | USD 350,000 per USD 1 million equivalent of loans originated |
| 3. MW of solar (PV)                                                                                  |                                                                                                                                                 |                                                               | At least 25 MW of solar (PV) rooftop                                                                                                                                     |                                                              | At least 25 MW of solar (PV) rooftop                                                                                                                                         |                                                              | At least 25 MW of solar (PV) rooftop                                                                                                                                         |                                                              | At least 25 MW of solar (PV) rooftop                                                                                                                                         |                                                              | At least 25 MW of solar (PV) rooftop                                                                                                                                         |                                                              |

| DISBURSEMENT LINKED INDICATORS                                                 | DISBURSEMENT LINKED RESULTS                  |                                                                                |                                                                                             |                                                                                             |                                                                                             |                                                                                             |                                               |      |                                               |      |                                               |
|--------------------------------------------------------------------------------|----------------------------------------------|--------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|-----------------------------------------------|------|-----------------------------------------------|------|-----------------------------------------------|
|                                                                                | RESULTS TO BE ACHIEVED IN FY2016/17 (YEAR 1) | RESULTS TO BE ACHIEVED IN FY2017/18 (YEAR 2)                                   | RESULTS TO BE ACHIEVED IN FY2018/19 (YEAR 3)                                                | RESULTS TO BE ACHIEVED IN FY2019/20 (YEAR 4)                                                | RESULTS TO BE ACHIEVED IN FY2020/21 (YEAR 5)                                                | RESULTS TO BE ACHIEVED IN FY2021/22 (YEAR 6)                                                |                                               |      |                                               |      |                                               |
| <i>rooftop power generation installed and commissioned under SBI financing</i> |                                              | power generation capacity financed by SBI have been installed and commissioned | power generation capacity financed by SBI have been installed and commissioned up to Year 2 | power generation capacity financed by SBI have been installed and commissioned up to Year 3 | power generation capacity financed by SBI have been installed and commissioned up to Year 4 | power generation capacity financed by SBI have been installed and commissioned up to Year 5 |                                               |      |                                               |      |                                               |
| <b>Allocated amount (s) &amp; Source of Funding</b>                            |                                              | CTF                                                                            | N/A                                                                                         | CTF                                                                                         | N/A                                                                                         | CTF                                                                                         | N/A                                           | CTF  | N/A                                           | CTF  | N/A                                           |
|                                                                                |                                              | IBRD                                                                           | USD 750,000 per MW installed and commissioned                                               | IBRD                                                                                        | USD 750,000 per MW installed and commissioned                                               | IBRD                                                                                        | USD 750,000 per MW installed and commissioned | IBRD | USD 750,000 per MW installed and commissioned | IBRD | USD 750,000 per MW installed and commissioned |
| 4. Sustainability of GRPV program at SBI                                       |                                              |                                                                                |                                                                                             |                                                                                             |                                                                                             |                                                                                             |                                               |      |                                               |      |                                               |
| <b>Allocated amount (s) &amp; Source of Funding</b>                            |                                              |                                                                                |                                                                                             |                                                                                             |                                                                                             |                                                                                             |                                               |      |                                               |      |                                               |

*Annexure II***Revised Schedule 3 to the GEF Grant Agreement (GEF Grant No. TF0A3753)**

**SCHEDULE 3**  
**(Disbursement-Linked Indicators, Disbursement-Linked Results and Allocated Amount(s)**  
**Applicable to the Program)**

| DISBURSEMENT LINKED INDICATORS                                                                   | DISBURSEMENT LINKED RESULTS                                                                                                                                         |                                                                                  |                                                                                  |                                              |                                              |                                              |
|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|
|                                                                                                  | RESULTS TO BE ACHIEVED IN FY2016/17 (YEAR 1)                                                                                                                        | RESULTS TO BE ACHIEVED IN FY2017/18 (YEAR 2)                                     | RESULTS TO BE ACHIEVED IN FY2018/19 (YEAR 3)                                     | RESULTS TO BE ACHIEVED IN FY2019/20 (YEAR 4) | RESULTS TO BE ACHIEVED IN FY2020/21 (YEAR 5) | RESULTS TO BE ACHIEVED IN FY2021/22 (YEAR 6) |
| 1. <i>Technical assistance to key stakeholders for the implementation of MNRE's GRPV program</i> | SBI has entered into a contract with a consulting firm, under terms of reference ("TORs") acceptable to the Bank, for the provision of technical assistance to GRPV | SBI has concluded Phase 1 of the technical assistance for GRPV, as per the TORs. | SBI has concluded Phase 2 of the technical assistance for GRPV, as per the TORs. |                                              |                                              |                                              |
| <b>Allocated amount (s)</b>                                                                      | USD 2.936 million                                                                                                                                                   | USD 5 million                                                                    | USD 5 million                                                                    |                                              |                                              |                                              |
| 2. <i>Piloting new business models</i>                                                           | SBI has originated loans for SMEs and NBFCs for the financing of installation of solar (PV) rooftops for an aggregate amount of at least USD 15 million equivalent  |                                                                                  |                                                                                  |                                              |                                              |                                              |
| <b>Allocated amount (s)</b>                                                                      | USD 10 million                                                                                                                                                      |                                                                                  |                                                                                  |                                              |                                              |                                              |