
LOAN NUMBER 9426-IN

Loan Agreement

(Additional Financing: Rooftop Solar Program for Residential Sector)

between

STATE BANK OF INDIA

and

**INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT**

LOAN AGREEMENT

AGREEMENT dated as of the Signature Date between INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (“Bank”) and STATE BANK OF INDIA (“Borrower” or “SBI”) for the purpose of providing additional financing for the activities related to the Original Program (as defined in the Appendix to this Agreement). The Borrower and the Bank hereby agree as follows:

WHEAREAS

- (A) The Borrower is implementing the Original Program;
- (B) Under the Original Loan Agreement (as such term is defined in the Appendix to this Agreement), the Bank agreed to provide to the Borrower a loan in an amount of five hundred million Dollars (\$500,000,000/-) to assist in financing the Original Program;
- (C) The Borrower has requested the Bank to provide additional financial assistance to enable the Borrower to implement additional activities complementing its Original Program by making available a loan to the Borrower in the amount not exceeding one hundred and fifty million Dollars (\$150,000,000/-)
- (D) The Bank has agreed, on the basis of *inter-alia*, of the foregoing, to extend a loan on the terms and conditions set forth in this Agreement;

ARTICLE I — GENERAL CONDITIONS; DEFINITIONS

- 1.01. The General Conditions (as defined in the Appendix to this Agreement) apply to and form 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 the General Conditions or in the Appendix to this Agreement.

ARTICLE II — LOAN

- 2.01. The Bank agrees to lend to the Borrower the amount of one hundred and fifty million Dollars (\$150,000,000), as such amount may be converted from time to time through a Currency Conversion (“Loan”), to assist in financing the program described in Schedule 1 to this Agreement (“Program”).
- 2.02. The Borrower may withdraw the proceeds of the Loan in accordance with Section IV of Schedule 2 to this Agreement. All withdrawals from the Loan Account shall be deposited by the Bank into an account specified by the Borrower and acceptable to the Bank.
- 2.03. The Front-end Fee is one quarter of one percent (0.25%) of the Loan amount.
- 2.04. The Commitment Charge is one quarter of one percent (0.25%) per annum on the Unwithdrawn Loan Balance.

- 2.05. The interest rate is the Reference Rate plus the Variable Spread; or such rate as may apply following a Conversion; subject to Section 3.02(e) of the General Conditions.
- 2.06. The Payment Dates are June 15 and December 15 in each year.
- 2.07. The principal amount of the Loan shall be repaid in accordance with Schedule 4 to this Agreement.

ARTICLE III — 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 V of the General Conditions and Schedule 2 to this Agreement.

ARTICLE IV — REMEDIES OF THE BANK

- 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 and/or the Borrower has/have 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, Environment and Social Systems pursuant to the Program Operations Manual.
- 4.02. The Additional Events of Acceleration consist of the following: Any of the events specified in Section 4.01 of this Agreement occurs and is continuing for a period of 30 days after notice of the event has been given by the Bank to the Borrower.

ARTICLE V — EFFECTIVENESS; TERMINATION

- 5.01. The Additional Conditions of Effectiveness consist of the following:
 - (a) The GPG Grant Agreement has been executed and delivered and all conditions precedent to its effectiveness or to the right of the Borrower to make withdrawals under it (other than the effectiveness of this Agreement) have been fulfilled.
 - (b) The updated Program Operations Manual, including a pro-forma Sub-Loan Agreement for the relevant product categories, detailing the environmental, social and safety standards applicable to all GRPV investments has been prepared to the satisfaction of the Bank and adopted by the Borrower.
- 5.02. The Effectiveness Deadline is the date ninety (90) days after the Signature Date.

ARTICLE VI — REPRESENTATIVE; ADDRESSES

6.01. The Borrower's Representative is the following officials, acting severally: 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.

6.02. For purposes of Section 10.01 of the General Conditions: (a) the Borrower's address is:

State Bank of India
Kind Attn: Chief General Manager, ESG & Climate Finance Unit
Corporate Centre
1st Floor, C Wing, Mittal Tower,
Mumbai-400 021
India; and

(b) the Borrower's Electronic Address is:

Telex:	E-mail:
+91-(22)-22801401	dgm3.esgcfu@sbi.co.in

6.03. For purposes of Section 10.01 of the General Conditions: (a) the Bank's address is:

International Bank for Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433
United States of America; and

(b) the Bank's Electronic Address is:

Telex:	Facsimile:	E-mail:
248423(MCI) or 64145(MCI)	1-202-477-6391	wbindia@worldbank.org

AGREED as of the Signature Date.

**INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT**

By

Auguste Tano Kouame

Authorized Representative

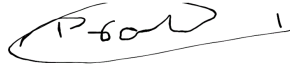
Name: Auguste Tano Kouame

Title: Country Director

Date: 22-Dec-2023

STATE BANK OF INDIA

By



Authorized Representative

Name: Pratyush Mehrotra

Title: Deputy General Manager (CFU)

Date: 22-Dec-2023

SCHEDULE 1

Program Description

The objective of the Program is to increase installed capacity of Grid-Connected Rooftop Solar Photovoltaic (GRPV) and to strengthen the capacity of Relevant Institutions for GRPV.

The Program under this Loan shall consist of the following activities:

Results Area 4: Market Development and expansion of GRPV generation in the residential sector

- (i) Providing financing to eligible borrowers as per the Program Operations Manual to increase installed GRPV capacity in the residential sector.
- (ii) Installing GRPV systems for aggregate generation capacity of at least 450 MW, including (optional) batteries for power storage following the technical standards issued by MNRE or CEA, as applicable.

SCHEDULE 2

Program Execution

Section I. Implementation Arrangements

1. Program Institutions

The Borrower shall maintain the PIU throughout the implementation of the Program with staff in adequate number each with terms of reference (or job description), qualifications and experience acceptable to the Bank, for the purpose of, among other things, the overall coordination, acting as the nodal point for communications (internal and external) as further provided for in the Program Operations Manual.

2. Lender's Engineer(s)

Prior to disbursing any amounts under any Sub-Loan Agreement for GRPVs financing pursuant to Sub-Section I.F below for which: (i) the Borrower's Sub-loan amount is equivalent to, or greater than, \$7,400,000 (i.e., INR 564,694,000); (ii) the overall GRPV investment costs is equivalent to, or greater than, \$14,800,000 (i.e., INR 1,129,388,000), the Borrower shall engage and thereafter maintain for up to at least three (3) months after the commercial operation date of the financed investment, a lender independent engineer, or a panel of engineers (the "Lender's Engineer"), with qualification and experience and under terms of reference set forth in the Program Operations Manual, to assist the Borrower in ensuring the sub-borrowers/clients' compliance with all applicable regulations, governmental permits and the Borrower's enabling policy framework (including the Program Operations Manual).

For Sub-Loans below these thresholds, the Borrower shall rely on the representations from the sub-borrower/clients and undertake the inspections, where necessary, to ensure its sub-borrowers/clients are in compliance with the Program requirements and standards as further detailed in the Program Operations Manual.

B. Program Operations Manual

1. The Borrower shall:

- (a) carry out the Program in accordance with the Program Operations Manual;
- (b) implement the provisions set forth in the Program Operations Manual for the strengthening of the Program Fiduciary, Environmental and Social Systems, in a manner and substance satisfactory to the Bank, within the agreed timetable; and
- (c) refrain from materially and/or substantially amending, revising, waiving, voiding, suspending or abrogating, any provision of the Program Operations Manual, whether in whole or in part, without the prior written mutual agreement of the Bank, which cannot be unreasonably withheld.

2. In the event of any inconsistency between the provision of the Program Operations Manual and those of this Agreement, this Agreement shall govern.

C. Program Action Plan

1. The Borrower shall:
 - (a) implement the Program Action Plan agreed with the Bank, in a manner and substance satisfactory to the Bank; and
 - (b) refrain from amending, revising, waiving, voiding, suspending or abrogating, any provision of the Program Action Plan, whether in whole or in part, without the prior written concurrence of the Bank.
2. In the event of any inconsistency between the provision of the Program Action Plan and those of this Agreement, this Agreement shall govern.

D. Annual Work Plans and Budget

The Borrower shall: (a) furnish to the Bank by not later than April 30 of each year, following the execution of this Agreement, the annual work plan and associated budget covering the activities proposed for the Borrower's subsequent Year of Program implementation; which plan and budget shall be of such scope and detail as the Bank shall have reasonably requested; and (b) thereafter ensure that Program activities for the respective Year are carried out in accordance with such plan and budget as agreed with the Bank.

E. Independent Verification Agent

The Borrower shall:

- (a) maintain, at all times during the implementation of the Program, an independent verification agent under terms of reference acceptable to the Bank (“Independent Verification Agent”), to verify the data and other evidence supporting the achievement of one or more selected DLR/s corresponding to the relevant DLI/s #7 and #8 as set forth in the table in Schedule 3 to this Agreement and recommend corresponding payments to be made, as applicable;
- (b) (i) ensure that the Independent Verification Agent carries out verification and process(es) in accordance with the verification protocol as described in the Program Operations Manual; and (ii) submits to the Bank the corresponding verification reports in a timely manner and in form and substance satisfactory to the Bank.

F. GRPVs Financing

1. The Borrower shall appraise, review and approve any individual application for GRPVs financing in accordance with the criteria, conditions and procedures set out in the Program Operations Manual, which shall include, among others:

- (a) a certification by: (i) the Lender's Engineer, for any Sub-loans of \$7,400,000 (INR 564,694,000 equivalent) or more and/or GRPV investment sub-projects of \$14,800,000 (INR 1,129,388,000 equivalent) or more; or (ii) the Borrower's appraisal officer(s), confirming the proposed GRPVs investment's compliance with the environmental, safety and social standards set out in the Program Operations Manual and the ESSA, as well as all applicable Indian laws and regulations relating to environmental, health, labor and safety issues;
 - (b) the applicant's compliance with all necessary licenses, permits and/or clearances for the installation of GRPVs as required by the law of the land; and
 - (c) the applicant and/or disclosed sub-contractors/providers, at time of appraisal, not being debarred by the Bank nor listed in the temporary suspension lists that the Bank shall regularly notify to the Borrower.
2. The Borrower shall make the proceeds of the Loan available to its clients in accordance with eligibility criteria and procedures set out in the Program Operations Manual. To this end the Borrower shall enter into a Sub-loan Agreement with each approved applicant client on terms and conditions acceptable to the Bank, which shall include the following:
- (a) the Borrower shall obtain rights adequate to protect its interests and those of the Bank, including:
 - (i) the right to suspend or terminate the right of the client to use the proceeds of the Sub-loan, or declare the Sub-loan to be immediately due and payable, or obtain a refund of all or any part of the amount of the Sub-loan then withdrawn, upon the client's failure to perform any of its obligations under the Sub-loan Agreement; and
 - (ii) the requirement that each client:
 - (A) carry out its GRPVs investment with due diligence and efficiency and in accordance with sound technical, economic, financial, managerial, environmental and social standards and practices consistent with the Program Fiduciary, Environmental and Social Systems, and in compliance with the requirements of the ESSA and the Anti-Corruption Guidelines;
 - (B) procure the goods and works to be financed out of the Sub-loan in accordance with well-established private sector procurement methods or commercial practices, and:
 - (I) use such goods and works exclusively for the installation, operation and/or maintenance of GRPVs;
 - (II) refrain from procuring any contracts for: (a) works, estimated to cost one hundred and fifteen million United States Dollar (\$115,000,000) equivalent or more per contract; (b) goods, estimated to cost seventy five million

United States Dollar (\$75,000,000) equivalent or more per contract; (c) non-consulting services and IT systems, estimated to cost seventy five million United States Dollar (\$75,000,000) equivalent or more per contract; or (d) consulting services, estimated to cost thirty million United States Dollar (\$30,000,000) equivalent or more per contract;

(III) refrain from awarding any contract financed by the Sub-loan to firms or individuals on the debarment list published by the Bank;

(IV) where the clients/sub-borrowers are developers and utilities, include in their contracts, requirements that neither they, nor their solar panel suppliers have or will engage or employ forced labor.

(C) (I) maintain procurement records (contracts, orders, invoices, bills, receipts and other documents) evidencing all expenditures incurred under the Sub-loan until at least five (5) years after the signing of the Sub-loan; (II) directly or indirectly, not engage or employ forced labor in carrying out the activities of the Program

(D) (I) maintain, a financial management system and prepare financial statements in accordance with consistently applied general accounting principles/standards applicable in India, both in a manner adequate to reflect the operations, resources and expenditures related to its GRPVs investments; (II) regularly provide utilization certificates in support of any withdrawals of Sub-Loan amounts providing name of suppliers/contractors with contract values in excess to \$5,000,000 equivalent; and (III) at the Bank's or the Borrower's request, have such foregoing financial statements and/or utilization certificates audited by independent auditors acceptable to the Borrower or the Bank, as the case may be, in accordance with consistently applied auditing principles/standards applicable in India, and promptly furnish the statements as so audited to the Borrower and the Bank;

(E) enable the Borrower and the Bank to inspect its premises, operations, the GRPVs investment, and/or any relevant records and documents related to the Sub-loan; and

(F) prepare and furnish to the Borrower and the Bank all such information as the Borrower or the Bank shall reasonably request relating to the foregoing.

3. The Borrower shall exercise its rights under each Sub-loan Agreement in such manner as to protect the interests of the Bank and the Borrower and to accomplish the purposes of the Loan.

Section II. Excluded Activities

The Borrower shall ensure that the Program excludes any activities which:

- A. in the opinion of the Bank, are likely to have significant adverse impacts that are sensitive, diverse, or unprecedented on the environment and/or affected people; or
- B. involve the procurement of: (1) works, estimated to cost \$115,000,000 equivalent or more per contract; (2) goods, estimated to cost \$75,000,000 equivalent or more per contract; (3) non-consulting services, estimated to cost \$75,000,000 equivalent or more per contract; or (4) consulting services, estimated to cost \$30,000,000 equivalent or more per contract.

Section III. Program Monitoring, Reporting and Evaluation

The Borrower shall furnish to the Bank each Program Report not later than 60 days after the end of each calendar semester, covering the calendar semester.

Section IV. Withdrawal of Loan Proceeds

A. General

- 1. Without limitation upon the provisions of Article II of the General Conditions and in accordance with the Disbursement and Financial Information Letter, the Borrower may withdraw the proceeds of the Loan, to:(i) finance Program Expenditures (inclusive of Taxes), on the basis of the results (“Disbursement Linked Results” or “DLRs”) achieved by the Borrower, as measured against specific indicators (“Disbursement Linked Indicators” or “DLIs”); and pay: (ii) the Front-end Fee; and (iii) pay each Interest Rate Cap or Interest Rate Collar premium; all as set forth in the table in paragraph 3 of this Part A.
- 2. Without limitation upon the provisions of Article II of the Grant Standard Conditions and in accordance with the Disbursement and Financial Information Letter, the Borrower may withdraw the proceeds of the GPG Grant, on a *pari passu* basis with the Loan to:(a) finance Program Expenditures (inclusive of Taxes), on the basis of the results (“Disbursement Linked Results” or “DLRs”) achieved by the Borrower, as measured against specific indicators (“Disbursement Linked Indicators” or “DLIs”) all as set forth in the table in paragraph 3 of this Part A.
- 3. The following table specifies each category of withdrawal of the proceeds of the Loan and the GPG Grant (including the Disbursement Linked Indicators as applicable) (“Category”), the Disbursement Linked Results for each Category (as applicable), and the allocation of the amounts of the Loan and the GPG Grant to each Category:

Category (including Disbursement Linked Indicator as applicable)	Amount of the Loan Allocated (9426-IN) (expressed in USD)	Amount of the GPG Grant (TF0B2310) Allocated (expressed in USD)
(1) DLI #7: Aggregate amounts of sub-loan agreements signed by SBI for financing of solar (PV) rooftop systems in the residential sector of which at least 50 percent should be for system sizes up to 10 kW	100,125,000	15,000,000
(2) DLI #8: Megawatts of solar (PV) rooftop systems installed, commissioned and connected to the grid in the residential sector.	49,500,000	N/A
(3) Front-end Fee to be paid pursuant to Section 2.03 of this Agreement in accordance with Section 2.05 (b) of the General Conditions*	375,000	N/A
(4) Interest Rate Cap or Interest Rate Collar premium to be paid pursuant to Section 4.05 (c) of the General Conditions		
TOTAL AMOUNT	150,000,000	15,000,000

*The Front-End Fee and the Interest Rate Cap/Premium (if any) is exclusively accrued under, and applicable to the IBRD Loan

B. Withdrawal Conditions; Withdrawal Period

1. Notwithstanding the provisions of Part A of this Section, no withdrawal shall be made:
 - (a) on the basis of DLRs achieved prior to the Signature Date, except that withdrawals up to an aggregate amount not to exceed i)\$7,500,000 (Seven million Five Hundred thousand Dollars) out of the Loan proceeds and (ii) \$750,000 (Seven hundred Fifty thousand Dollars) out of the Grant proceeds, respectively may be made on the basis of DLRs achieved prior to this date but on or after April 1, 2021; or/and
 - (b) for any DLR under Category (1), or (2), until and unless the Borrower has furnished evidence satisfactory to the Bank that said DLR has been achieved.
2. Notwithstanding the provisions of Part B.1(b) of this Section, the Borrower may withdraw the proceeds of the Loan and/or the GPG Grant up to: (i) an amount not to exceed the equivalent of (i) \$37,500,000 out of the proceeds of the Loan and (ii) \$3,750,000 out of the proceeds of the Grant respectively as an advance; provided, however, that if the DLRs

in the opinion of the Bank, are not achieved (or only partially achieved) by the Closing Date, the Borrower shall refund such advance (or portion of such advance as determined by the Bank in accordance with the formula set forth for such DLR/s in Schedule 3 to this Agreement) to the Bank promptly upon notice thereof by the Bank. Except as otherwise agreed with the Borrower, the Bank shall cancel the amount so refunded. Any further withdrawals requested as an advance under any Category shall be permitted only on such terms and conditions as the Bank shall specify by notice to the Borrower.

3. Notwithstanding the provisions of Part B.1(b) of this Section, if any of the DLR(s) under Category (1), or (2) has not been achieved by the end of the Year in which the said DLR is set to be achieved in accordance with the table in Schedule 3 to this Agreement, the Bank may, by notice to the Borrower:
 - (a) authorize the withdrawal of such lesser amount of the unwithdrawn proceeds of the Loan or the GPG grant then allocated to said Category which, in the opinion of the Bank, corresponds to the extent of achievement of corresponding DLR(s), said lesser amount to be calculated in accordance with the formula set out for the amount allocated against such DLR under the matrix in Schedule 3 to this Agreement; and/or
 - (b) withhold all or a portion of the proceeds of the Loan or the GPG Grant corresponding to the Allocated Amounts for the unmet DLR(s) until such DLR(s) is/are, in the opinion of the Bank, satisfactorily achieved; and/or
 - (c) reallocate all or a portion of the proceeds of the Loan or the GPG Grant then allocated to said DLR(s) to any other DLR(s); and/or
 - (d) cancel all or a portion of the proceeds of the Loan or the GPG Grant then allocated to said DLR and its corresponding Category.
4. The Closing Date is November 30, 2027.
5. Notwithstanding the foregoing provisions of this Section IV, any refunds under the provisions of Section 7.04 (*Loan Refund*) of the General Conditions or Section 4.04 (*Grant Refund*) of the Standard Conditions will be first allocated to the Loan, then to the GPG Grant. The Bank shall cancel the so refunded amounts from the Withdrawn Loan Balance of each of the Loan, and/or the GPG Grant, as the case may be.

For the purpose of this section, the term “Borrower” shall be read to include “the Recipient” under the GPG Grant Agreement, “Withdrawn Loan Balance” shall be read to mean “Withdrawn Grant Balance” with reference to the GPG Grant.

“Withdrawn Grant Balance” means the amount of GPG Grant withdrawn from the GPG Grant account and outstanding from time to time.

Schedule 3

Disbursement-Linked Indicators, Disbursement-Linked Results and Allocated Amount(s) *

DISBURSEMENT LINKED INDICATORS*		PRIOR RESULTS	DISBURSEMENT LINKED RESULTS (YEAR OF ACHIEVEMENT OF THE DLRS ARE INDICATIVE EXCEPT WHEN OTHERWISE EXPRESSLY INDICATED)				
			RESULTS TO BE ACHIEVED IN FY 2022/2023 (YEAR 1)	RESULTS TO BE ACHIEVED IN FY2023/24 (YEAR 2)	RESULTS TO BE ACHIEVED IN FY2024/25 (YEAR 3)	RESULTS TO BE ACHIEVED IN FY2025/26 (YEAR 4)	RESULTS TO BE ACHIEVED IN FY2026/27 (YEAR 5)
DLI #7. <i>Aggregate amounts of Sub-loan agreements signed by SBI for the financing of solar (PV) rooftop systems in the residential sector of which at least 50 percent should be for system sizes up to 10 kW</i>			SBI has signed Sub-loan agreements for the financing of installation of the solar (PV) rooftop for an aggregate amount of at least US\$10 million equivalent in the residential sector	SBI has signed Sub-loan agreements for the financing of installation of solar (PV) rooftops for an additional aggregate amount of at least US\$10 million equivalent in the residential sector over and above Year 1	SBI has signed Sub-loan agreements for the financing of installation of solar (PV) rooftops for an additional aggregate amount of at least US\$10 million equivalent in the residential sector over and above Year 2	SBI has signed Sub-loan agreements for the financing of installation of solar (PV) rooftops for an additional aggregate amount of at least US\$10 million equivalent in the residential sector over and above Year 3	SBI has signed Sub-loan agreements for the financing of installation of solar (PV) rooftops for an additional aggregate amount of at least US\$10 million equivalent in the residential sector over and above Year 4
Allocated Amount(s)	IBRD US\$100,125,000	US\$7,500,000	US\$609,090 per US\$1 million equivalent of new Sub-loan agreements signed in Year 1.	US\$609,090 per US\$1 million equivalent of new Sub-loan agreements signed in Year 2.	US\$609,090 per US\$1 million equivalent of new Sub-loan agreements signed in Year 3.	US\$609,090 per US\$1 million equivalent of new Sub-loan agreements signed in Year 4.	US\$609,090 per US\$1 million equivalent of new Sub-loan agreements signed in Year 5.
Source of Funding	GPG: US\$15,000,000	US\$750,000	US\$90,910 per US\$1 million equivalent of new Sub-loan agreements signed in Year 1	US\$90,910 per US\$1 million equivalent of new Sub-loan agreements signed in Year 2	US\$90,910 per US\$1 million equivalent of new loan agreements signed in Year 3	US\$90,910 per US\$1 million equivalent of new Sub-loan agreements signed in Year 4	US\$90,910 per US\$1 million equivalent of new Sub-loan agreements signed in Year 5

DISBURSEMENT LINKED INDICATORS*		PRIOR RESULTS	DISBURSEMENT LINKED RESULTS (YEAR OF ACHIEVEMENT OF THE DLRS ARE INDICATIVE EXCEPT WHEN OTHERWISE EXPRESSLY INDICATED)				
			RESULTS TO BE ACHIEVED IN FY 2022/2023 (YEAR 1)	RESULTS TO BE ACHIEVED IN FY2023/24 (YEAR 2)	RESULTS TO BE ACHIEVED IN FY2024/25 (YEAR 3)	RESULTS TO BE ACHIEVED IN FY2025/26 (YEAR 4)	RESULTS TO BE ACHIEVED IN FY2026/27 (YEAR 5)
<i>DLI #8. Megawatts of solar (PV) rooftop systems installed, commissioned, and connected to the grid in the residential sector</i>		N/A	At least 10 MW of solar (PV) rooftop power generation capacity financed by SBI have been installed, commissioned, and connected to the grid in the residential sector	At least 25 MW of solar (PV) rooftop power generation capacity financed by SBI have been installed, commissioned, and connected to the grid in the residential sector over and above the capacity installed and commissioned up to Year 1	At least 25 MW of solar (PV) rooftop power generation capacity financed by SBI have been installed, commissioned, and connected to the grid in the residential sector over and above the capacity installed and commissioned up to Year 2	At least 25 MW of solar (PV) rooftop power generation capacity financed by SBI have been installed, commissioned, and connected to the grid in the residential sector over and above the capacity installed and commissioned up to Year 3	At least 25 MW of solar (PV) rooftop power generation capacity financed by SBI have been installed, commissioned, and connected to the grid in the residential sector over and above the capacity installed and commissioned up to Year 4
<i>Allocated Amount(s)</i> <i>Source of Funding</i>	IBRD:US \$49,500,000 for each sector GPG: NA		US\$110,000 per MW installed, commissioned, and connected to the grid	US\$110,000 per MW installed, commissioned, and connected to the grid	US\$110,000per MW installed, commissioned, and connected to the grid	US\$110,000per MW installed, commissioned, and connected to the grid	US\$110,000 per MW installed, commissioned, and connected to the grid

**DLIs #1 to 6 form part of the Original Program and are reflected in the Original Loan Agreement and will not be financed under this Additional Financing.*

SCHEDULE 4

Commitment-Linked Amortization Repayment Schedule-Bullet Repayment

The Borrower shall repay the principal amount of the Loan in full on June 15, 2030.

APPENDIX

Section I. Definitions

1. “Allocated Amount(s)” means, the amounts allocated to each individual DLR, or determined pursuant to the formula detailed in Schedule 3 to this Agreement, as such amount may be increased, reallocated, and/or cancelled (whether partially or in entirety) by the Bank, from time to time as the case may, in accordance with the provisions of Section IV.B.3 of Schedule 2 to this Agreement.
2. “Anti-corruption Guidelines” means, for purposes of paragraph 6 of the Appendix to the General Conditions, the Bank’s “Guidelines on Preventing and Combating Fraud and Corruption in Program-for-Results Financing,” dated February 1, 2012, and revised July 10, 2015.
3. “Category” means a category set forth in the table in Section IV.A.2 of Schedule 2 to this Agreement.
4. “CEA” means the Guarantor’s Central Electricity Authority established, pursuant to Section 70 of the Guarantor’s Electricity Act, 2003 (Act No. 36 of 2003), or any successor thereto.
5. “Disbursement Linked Indicator” or “DLI” means in respect of a given Category, the indicator related to said Category as set forth in the table in Section IV.A.2 of Schedule 2 to this Agreement.
6. “Disbursement Linked Result” or “DLR” means the result as set forth in the table in Schedule 3 to this Agreement, on the basis of the achievement of which, the amount of the Loan and/or GPG Grant allocated to said result may be withdrawn in accordance with the provisions of said Section IV of Schedule 2 to this Agreement.
7. “DISCOMs” means electric power distribution companies, licensed and operating in the
8. “ERCs” means the State electricity regulatory commission/s established pursuant to Section 82 of the Guarantor’s Electricity Act, 2003 (Act No. 36 of 2003), or its successors thereto.
9. “ESSA” means the Environmental and Social Systems Assessment, dated February 9, 2016, as prepared for the Original Program and updated on February 18, 2020 pursuant to this Program and further updated and redisclosed on May 6, 2022 setting forth the description of the Program’s activities, assessing the Borrower’s environmental and social management systems, detailing the Program’s environmental and social benefits, risks and impacts, and recommending remedial measures to strengthen the social and environmental systems performance.
10. “FY” means the Borrower’s fiscal year commencing on April 1 of each calendar year and ending on March 31 of the subsequent calendar year.

11. “General Conditions” means the “International Bank for Reconstruction and Development General Conditions for IBRD Financing, Program-for-Results Financing”, dated December 14, 2018 (revised on August 1, 2020, December 21, 2020, April 1, 2021, and January 1, 2022).
12. “GPG Grant Agreement” means the agreement, dated the same date as this Agreement, between the Borrower and the International Bank for Reconstruction and Development, acting as trustee of the IBRD Fund for Innovative Global Public Goods Solutions (“GPG”) for the purpose of providing the GPG Grant to contribute to the Program, as such agreement may be amended from time to time.
13. “GPG Grant” means the grant in the amount of fifteen million Dollars (USD 15,000,000) provided by GPG pursuant to the GPG Grant Agreement.
14. “Grant Standard Conditions” means the “International Bank for Reconstruction and Development and International Development Association Standard Conditions for Program-for-Results Financing Made by the Bank out of Trust Funds” dated December 14, 2019.
15. “GRPV” means a grid-connected rooftop solar photovoltaic system meeting the technical requirements of the Program Operations Manual.
16. “Guarantee Agreement” means the agreement between India and the Bank of even date herewith, providing for the guarantee of the Loan, as the same may be amended from time to time, and such term includes all schedules and agreements supplemental to the Guarantee Agreement.
17. “Guarantor” means India.
18. “Lender’s Engineer” means the independent engineer or panel of engineer(s) hired by SBI for monitoring and quality assurance and the assessment of safety issues during GRPV construction and operations, pursuant to Section I. A.2 of Schedule 2 to this Agreement.
19. “MNRE” means the Guarantor’s Ministry of New and Renewable Energy, or any successor thereto.
20. “MW” means megawatt.
21. “Original Loan Agreement” means the loan agreement between the Borrower and the Bank for the Grid-Connected Rooftop Solar Program, dated June 30, 2016, as such agreement may be amended from time to time.
22. “Original Program” means the program as specified in Schedule 1 of the Original Loan Agreement.
23. “PIU” means the Program implementation unit established by the Borrower within its Credit Policy and Procedure Department for the purpose of leading the implementation of the Program.

24. "Program Action Plan" means the Borrower's updated plan dated May 17, 2022 and referred to in Section I.C of Schedule 2 to this Agreement, to this Agreement], as may be amended from time to time with the agreement of the Bank.
25. "Program Operations Manual" or the acronym "POM" mean the manual, dated September 2016 prepared under the Original Loan Agreement, and to be further updated by the Borrower under this Agreement, in a manner and substance satisfactory to the Bank for purposes of carrying out the Program, which manual shall comprise, inter alia: (i) the definition of the contours of the Program, including Program activities, results framework, overall budget and list of Program Expenditures; (ii) the Program implementation arrangements, including the setup of a dedicated PIU, identification of key relevant staff, and the allocation of functions and responsibilities within SBI's cadres; (iii) the format of the Program's IUFRRs; (iv) the technical specification of GRPV equipment eligible for financing, the various financing modalities therefor, and loan pricing; (v) the screening protocols and procedures for the assessment of clients and the evaluation of their GRPV financing application, including social compliance, safety and environmental standards set forth in the ESSA; (vi) the pro-forma Sub-loan, setting forth the terms and conditions for GRPV financing, including the applicable procurement thresholds, the Bank's Anti-Corruption Guidelines, and environmental, social and safety requirements consistent with the Program Fiduciary and Environmental and Social Systems and the ESSA; (vii) the DLIs/DLRs verification protocols and arrangements; (viii) the procedure for the preparation of annual work plans and budgets; (ix) the terms of reference for the external auditor preparing the Program's Financial Statements, and the Lender's Engineer; (x) the protocols and procedures for the grievance redress mechanism set forth in Section I.A.2 of Schedule 2 to this Agreement; (xi) the Program monitoring and evaluation, and reporting requirements, as the same might be amended from time to time with the prior concurrence of the Bank and (x) actions required in order to operationalize the implementation of the Anti-corruption Guidelines.
26. "Relevant Institutions" means collectively the SNAs, ERCs, power departments of the States of the Guarantor, the DISCOMs licensed and operating in the territory of the Guarantor, the renewable energy service companies, borrower and/or other financial institutions, and/or any other stakeholder as proposed by the Borrower from time to time, which the Bank has confirmed in writing is acceptable to the Bank for the purpose of the Program.
27. "Residential Sector" means collectively, such category of consumers getting electricity at a tariff applicable for residential/domestic sector comprising *inter alia* of individual households and group housing societies/residential welfare associations proposing to install solar panel systems within residential premises as per the norms of the Government of India's Phase-II Grid Connected Rooftop Solar program.
28. "SBI Act and SBI General Regulations" means the State Bank of India Act, 1955 (Act No. 23 of 1955) along with the Reserve Bank of India's: (i) State Bank of India General Regulation, 1955; (ii) State Bank (Compensation on Imperial Bank Shares) Rules, 1955; (iii) State Bank of India (appointment of employee Directors) Rules, 1974; (iv) State Bank of India Administrator (Salary and Allowances) Rules, 2013; and (v) State Bank of India Committee (Procedure) Rules, 2013, as the same might have been amended and supplemented to the date of this Agreement.

29. “Signature Date” means the later of the two dates on which the Borrower and the Bank signed this Agreement and such definition applies to all references to “the date of the Loan Agreement” in the General Conditions.
30. “SNAs” means, collectively, the State Nodal Agencies of the States of the Guarantor, responsible for coordination of all renewable energy activities of the respective States, including channeling of central sector subsidies, or any successor thereto.
31. “Sub-loan Agreement” means each of the agreements (to be) entered by the Borrower with its client for purposes of extending a Sub-Loan, pursuant to Section I.F.2 of Schedule 2 to this Agreement, and the additional terms and conditions as set forth in the Program Operations Manual.
32. “Sub-loan” means each of the loans (to be) made available by the Borrower to one of its clients out of the proceeds of the Loan, and/or the GPG Grant, under the respective Sub-loan Agreement, for the financing of the acquisition, installation, operation and maintenance of GRPV pursuant to Section I.F.2 of Schedule 2 to this Agreement and the eligibility criteria and technical specification set forth in the Program Operations Manual.
33. “Year 1” means the first year of Program implementation, expected to take place in FY 2022/23 in order to achieve the results shown in the table in Schedule 3 to this Agreement.
34. “Year 2” means the first year of Program implementation, expected to take place in FY 2023/24 in order to achieve the results shown in the table in Schedule 3 to this Agreement.
35. “Year 3” means the first year of Program implementation, expected to take place in FY 2024/25 in order to achieve the results shown in the table in Schedule 3 to this Agreement.
36. “Year 4” means the first year of Program implementation, expected to take place in FY 2025/26 in order to achieve the results shown in the table in Schedule 3 to this Agreement.
37. “Year 5” means the first year of Program implementation, expected to take place in FY 2026/27 in order to achieve the results shown in the table in Schedule 3 to this Agreement.
38. “Year” means any of the Years 1 through Year 5 of Program implementation territory of the Guarantor.