
GRANT NUMBER TF0B2310

***IBRD Fund for Innovative Global Public
Goods Solutions***
Grant Agreement

(Additional Financing- Rooftop Solar Program for Residential Sector)

Between

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

acting as trustee of *IBRD Fund for Innovative Global Public Goods Solutions*

and

STATE BANK OF INDIA

**IBRD FUND FOR INNOVATIVE GLOBAL PUBLIC GOODS SOLUTION
GRANT AGREEMENT**

AGREEMENT dated as of the Signature Date between INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (“Bank”), acting as trustee of IBRD Fund for Innovative Global Public Goods Solutions and STATE BANK OF INDIA (“Recipient”).

The Recipient and the Bank hereby agree as follows:

**Article I
Standard Conditions; Definitions**

- 1.01. The Standard 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 Standard Conditions or in the Appendix to this Agreement or in the Loan Agreement (subject to the modifications set forth in Section 2.02 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 to the 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 Schedule 2 and Schedule 3 to the Loan Agreement which are incorporated into this Agreement with the following modifications, unless the context otherwise requires:
 - (i) the term “Borrower” shall refer to the Recipient as defined above.
 - (ii) the term “Loan” shall refer to Grant as provided for in Section 3.01 of this Agreement.

- (iii) the term “General Conditions” shall refer to the Standard Conditions referred to in Section 1.01 of this Agreement.
 - (iv) the term “this Agreement” shall refer to this GPG Grant Agreement.
- (b) So long as any part of the Loan provided for under the 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 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 Loan Agreement, or Schedules thereto, shall be deemed to be furnished to both the IBRD and the World Bank.
- (c) If the Loan Agreement terminates prior to the termination of this Agreement, the provisions of the Loan Agreement referred to in this Agreement shall continue in full force and effect between the Recipient and the Bank.

Article III The Grant

- 3.01. The Bank agrees to extend to the Recipient a non-reimbursable grant in an amount not to exceed fifteen million Dollars (USD15,000,000/-) (“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 Loan Agreement.
- 3.03. The Grant is funded out of the abovementioned trust fund for which the Bank receives periodic contributions from the donor to the trust fund. In accordance with Section 3.02 of the Standard Conditions, the Bank’s payment obligations in connection with this Agreement are limited to the amount of funds made available to it by the donor under the abovementioned trust fund, and the Recipient’s right to withdraw the Grant proceeds is subject to the availability of such funds.

- 3.04 The Recipient shall exercise its rights and carry out its obligations under the Sub-Loans in such manner as to protect the interests of the Recipient and the Bank and to accomplish the purposes of the Grant.

Article IV
Additional Remedies

- 4.01. The Additional Events of Suspension referred to in Section 4.02 (k) of the Standard Conditions consist of the following:
- (a) (i) The Recipient has failed to make payment (notwithstanding the fact that such payment may have been made by the Guarantor or a third party) of principal or interest or any other amount due to the Bank or the Association: (A) under the Loan Agreement; or (B) under any other agreement between the Bank and the Recipient; or (C) under any agreement between the Recipient and the Association; or (D) in consequence of any guarantee extended or other financial obligation of any kind assumed by the Bank or the Association to any third party with the agreement of the Recipient.
 - (ii) The Guarantor has failed to make payment of principal or interest or any other amount due to the Bank or the Association: (A) under the Guarantee Agreement; or (B) under any other agreement between the Guarantor and the Bank; or (C) under any agreement between the Guarantor and the Association; or (D) in consequence of any guarantee extended or other financial obligation of any kind.
 - (b) 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;
 - (c) 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 strengthening of the Program Fiduciary, Environmental and Social Systems pursuant to the Program Operations Manual.

Article V
Effectiveness; Termination

- 5.01. This Agreement shall not become effective until evidence satisfactory to the Bank has been furnished to the Bank that the condition specified below has been satisfied:
- (a) the Loan Agreement dated the same date as this Agreement, has been executed and delivered and all conditions precedent to its effectiveness or to the right of the Recipient to make withdrawals under it (other than the effectiveness of this Agreement) have been fulfilled.
- 5.02. As part of the evidence to be furnished pursuant to Section 5.01 (a), there shall be furnished to the Bank an opinion or opinions satisfactory to the Bank, showing the following matter:
- (a) on behalf of the Recipient, that this Agreement has been duly authorized or ratified by, and executed and delivered on its behalf and is legally binding upon it in accordance with its terms.
- 5.03. Except as the Recipient and the Bank shall otherwise agree, this Agreement shall enter into effect on the date upon which the Bank dispatches to the Recipient notice of its acceptance of the evidence required pursuant to Section 5.01 (“Effective Date”). If, before the Effective Date, any event has occurred which would have entitled the Bank to suspend the right of the Recipient to make withdrawals from the Grant Account if this Agreement had been effective, the Bank may postpone the dispatch of the notice referred to in this Section until such event (or events) has (or have) ceased to exist.
- 5.04. *Termination for Failure to Become Effective.* This Agreement and all obligations of the parties under it shall terminate if it has not entered into effect by the date 90 (ninety) days after the date of this Agreement, unless the Bank, after consideration of the reasons for the delay, establishes a later date for the purpose of this Section. The Bank shall promptly notify the Recipient of such later date.

Article VI
Recipient’s Representative; Addresses

- 6.01. The Recipient’s Representative referred to in Section 7.02 of the Standard Conditions is 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 the SBI General Regulations.

- 6.02. For purposes of Section 7.01 of the Standard Conditions: (a) the Recipient'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 Recipient's Electronic Address is:

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

- 6.03. For purposes of Section 7.01 of the Standard 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
acting as administrator of IBRD Fund for Innovative Global Public Goods Solution

By

Auguste Tano Kouame

Authorized Representative

Name: _____
Auguste Tano Kouame

Title: _____
Country Director

Date: _____
22-Dec-2023

STATE BANK OF INDIA

By

P-602 1

Authorized Representative

Name: _____
Pratyush Mehrotra

Title: _____
Deputy General Manager (CFU)

Date: _____
22-Dec-2023

SCHEDULE 2

Program Execution

Section I. Implementation Arrangements

A. Program Institutions

The Recipient shall ensure that the Program is carried out in accordance with the provisions of Section I, Schedule 2 to the Loan Agreement which are incorporated into this Agreement.

Section II. Excluded Activities

The Recipient 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: (i) works, estimated to cost \$115,000,000 equivalent or more per contract; (ii) goods, estimated to cost equivalent or more \$75,000,000 per contract; (iii) non-consulting services, estimated to cost \$75,000,000 equivalent or more per contract; or (iv) consulting services, estimated to cost \$30,000,000 equivalent or more per contract.

Section III. Program Monitoring, Reporting and Evaluation

A. Program Reports

The Recipient shall ensure that each Program Report is furnished to the Bank not later than 60 days after the end of each calendar semester, covering the calendar semester.

Section IV. Withdrawal of Grant Proceeds

A. General

1. The Recipient may withdraw the proceeds of the Grant on a *pro rata* basis with the Loan in accordance with the provisions of Article III of the Standard Conditions, this Section, and such additional instructions as the Bank may specify from time to time by notice to the Recipient to finance Program Expenditures (inclusive of Taxes), on the basis of the results (“Disbursement Linked Results” or “DLRs”) achieved by the Recipient, as measured against specific indicators

(“Disbursement Linked Indicators” or “DLIs”); all as set forth in the table in paragraph 2 of this Part A.

2. The following table specifies each category of withdrawal of the proceeds of the 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 Grant to each Category:

Category (including Disbursement Linked Indicator as applicable)	Amount of the Grant 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	15,000,000
(2) DLI #8: Megawatts of solar (PV) rooftop systems installed, commissioned and connected to the grid in the residential sector.	N.A
TOTAL AMOUNT	15,000,000

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 \$750,000/- 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 Recipient 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 Recipient may withdraw: (i) an amount not to exceed \$3,750,000 out of the proceeds of as an advance; provided, however, that if the DLR[s] in the opinion of the Bank, are not achieved (or only partially achieved) by the Closing Date, the Recipient 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 of the Loan Agreement to the Bank promptly upon notice thereof by the Bank. Except as otherwise agreed with the Recipient, 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 Recipient.

3. Notwithstanding the provisions of Part B.1(b) of this Section, if any of the DLR[s] under Category (1) above, 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 the Loan Agreement, the Bank may, by notice to the Recipient: (a) authorize the withdrawal of such lesser amount of the unwithdrawn proceeds of the Grant then allocated to said Category which, in the opinion of the Bank, corresponds to the extent of achievement of said DLR, said lesser amount to be calculated in accordance with the formula set out in Schedule 3 of the Loan Agreement; (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 Grant then allocated to said DLR to any other DLR ; and/or (d) cancel all or a portion of the proceeds of the Grant then allocated to said DLR.
4. Notwithstanding the foregoing provisions of this Section IV, any refunds under the 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 amounts so refunded from the Withdrawn Loan Balance of the Loan or the Withdrawn Grant Balance of the GPG Grant, as the case may be.
5. The Closing Date is November 30, 2027.

APPENDIX

Section I. Definitions

1. “Anti-Corruption Guidelines” means, for purposes of paragraph 2 of the Appendix to the Standard Conditions, the “Guidelines on Preventing and Combating Fraud and Corruption in Program-for-Results Financing”, dated February 1, 2012, and revised July 10, 2015.
2. “Category” means a category set forth in the table in Section IV.A.2 of Schedule 2 to this Agreement.
3. “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.
4. “Disbursement Linked Result” or “DLR” means in respect of a given Category, the result under said Category as set forth in the table in Schedule 3 to the Loan Agreement, on the basis of the achievement of which, the amount of the Grant allocated to said result may be withdrawn in accordance with the provisions of said Section IV.
5. “Fiscal Year” or “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.
6. “Loan Agreement” means the agreement, of the same date as this Agreement, between the Recipient and IBRD for the purpose of providing the IBRD Loan to contribute to the financing of the Program, as such agreement may be amended from time to time.
7. “Loan” means the loan in the amount of one hundred and fifty million Dollars (USD 150,000,000) provided by IBRD to the Recipient, as additional financing pursuant to the Loan Agreement, for financing the Program.
8. “Program Action Plan” means the Recipient’s plan dated May 17, 2022 and referred to in Section 1.D of Schedule 2 to the Loan Agreement, as may be amended from time to time with the agreement of the Bank.
9. “Signature Date” means the later of the two dates on which the Recipient and the Bank signed this Agreement and such definition applies to all references to “the date of the Grant Agreement” in the Standard Conditions.
10. “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.