

STATE BANK OF INDIA

June 30, 2016

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

Re: Loans No. 8611-IN & CTF Loan No. TF0A2401  
CTF Grant No. TF0A2023  
(Grid-Connected Rooftop Solar Program)  
Letter of Representations

Dear Sirs and Mesdames:

In connection with the IBRD and CTF Loan Agreements (Loan No. 8611-IN & CTF Loan No. TF0A2401) and the CTF Grant Agreement (TF0A2023) of even date herewith between the International Bank for Reconstruction and Development (hereinafter called the Bank) acting on its own behalf and as implementing entity of the Clean Technology Fund, and the State Bank of India (hereinafter called SBI), SBI hereby undertakes and warrants to the Bank that:

1. The financial statements (Annual Report) 2015-16, copies of which have been furnished to the Bank, correctly set forth the financial and operating condition of SBI as of such date, and that since such date there have been no material adverse changes in the financial and operating condition of SBI.
2. SBI is not engaged in litigation as plaintiff or defendant, the outcome of which might materially and adversely affect its financial condition.
3. SBI has no outstanding agreements or liabilities, contingent or otherwise (including taxes), which might materially and adversely affect its financial condition.
4. No debt of SBI is secured by any mortgage, pledge, charge, priority or other lien, and no contract or arrangement exists for the creation of any such mortgage, pledge, charge, priority or other lien, other than those listed in the Attachment I, hereto.
5. There are no existing defaults in the payment of principal of, or interest or other charges on, any of SBI's debts.
6. SBI is not in violation of, and the execution and delivery of the IBRD and CTF Loan Agreements and the CTF Grant Agreement, and the compliance with all their terms, do not and will not result in any violation of, any provisions of any existing agreement, franchise,

concession, license or permit, or of any statute, law, decree-law, executive decree, regulation, or any other legal rule of a similar nature presently in effect and applicable to SBI.


7. SBI is a duly existing body corporate established under the laws of India, with full authority to carry out its present business, to carry out the program and to execute and deliver the IBRD and CTF Loan Agreements and the CTF Grant Agreement, and has furnished to the Bank true copies of its SBI Act and SBI General Regulations as amended to the date hereof.

It is our mutual understanding that in making the IBRD and CTF Loans and the CTF Grant to SBI, the Bank may rely on the representations contained herein.

Yours truly,

**STATE BANK OF INDIA**

By

  
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Authorized Representative