

ESCROW AGREEMENT

AMONG

**MB GREEN ENERGY PRIVATE LIMITED
(AS BORROWER)**

AND

**PERSON LISTED IN SCHEDULE I
(AS POWER PURCHASER)**

AND

**STATE BANK OF INDIA
(AS LENDER)**

AND

**STATE BANK OF INDIA
(AS ESCROW BANK)**



I N D I A L A W

INDIALAW LLP

**Mumbai | Delhi | Chennai | Kolkata | Bengaluru | Hyderabad | Cochin | Ahmedabad | Navi
Mumbai | Pune | UAE**

K. RAMA CHANDRAVATHI
P.L.NO. 27/99, R.L.NO.
6-3-387, DULY COMPLEX,
BESIDE BANJARA DURBAR HOTEL
PUNJAGUTTA 'X' ROAD
HYDERABAD - 82

AP-23/GSO/KI/PP/15/2005
ESCROW AGREEMENT



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NON-JUDICIAL
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TELANGANA

THIS ESCROW AGREEMENT (this "Agreement") is made and entered into:

AMONG

MB GREEN ENERGY PRIVATE LIMITED, a company incorporated under the Companies Act, 2013 with CIN U40105TG2019PTC137772 and having its registered office at H. No. 6-3-902/2, Maruthi Apartment Somajiguda, Hyderabad - 500082 (hereinafter referred to as the "Power Producer" or "Borrower", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

PERSON SET OUT IN SCHEDULE I HERETO, in its capacity as Power Purchaser (hereinafter referred to as the "Power Purchaser", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;

AND

STATE BANK OF INDIA, a statutory corporation constituted under the State Bank of India Act, 1955 (23 of 1955) having its corporate office at State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai 400 021 acting through its office at overseas branch office at 2nd and 3rd Floors, Rajala Centre, Plot No. 241/A, Road No. 36, Jubilee Hills, Hyderabad - 500 033, as the lender (hereinafter referred to as the "Lender", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and substitutes from time to time) of the **THIRD PART**;

AND

STATE BANK OF INDIA, a statutory corporation constituted under the State Bank of India Act, 1955 (23 of 1955) having its corporate office at State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai 400 021 acting through its office at overseas branch office at 2nd and 3rd Floors, Rajala Centre, Plot No. 241/A, Road No. 36, Jubilee Hills, Hyderabad - 500 033 (hereinafter referred to as the "Escrow Bank", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and substitutes from time to time in terms hereof) of the **FOURTH PART**.

The Borrower, the Lenders and the Escrow Bank shall wherever the context requires be referred to collectively as "Parties" and individually as "Party" hereto.

WHEREAS:

- The Borrower is engaged in the business of developing rooftop solar power projects in various States in India (namely Uttar Pradesh, Himachal Pradesh, Uttarakhand, Odisha, West Bengal, Maharashtra, Assam, Meghalaya, and Andhra Pradesh) and is currently in process of developing, implementing, setting up and operating various rooftop solar power projects at various locations in India ("Overall Projects").
- The Borrower, in its capacity as Power Producer, has entered into a power purchase agreement ("Power Purchaser Agreement" or "PPA") with the Power Purchaser for the purpose of setting up of the Project at the place and with for the capacity and tariff as more particularly stated in **Schedule I** hereto ("Project"). Under the PPA, Power Producer has agreed to install and operate the Project at the Premises and the Power Purchaser has agreed to purchase the entire Solar Power of the Project on the terms and conditions contained therein.
- One of the conditions of the Sanction Letters and Loan Agreement is that all the Receivables (as defined hereinafter) in respect of the Project from the Power Purchaser shall be deposited into an Escrow Account (as defined hereinafter) and the funds therein shall be utilised in accordance with the terms and conditions of the Sanction Letter, this Agreement and the other Finance Documents.
- Pursuant to the aforesaid, the Parties are now therefore, recording the terms and conditions upon which the Escrow Account shall be maintained, operated and drawn upon.

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Registrar
Jttarakhand Open University
Haldwani (Nainital)

For MB GREEN ENERGY PRIVATE LIMITED

Authorised Signatory

NOW IN CONSIDERATION FOR THE PREMISES IT IS AGREED BY THE PARTIES AS FOLLOWS:

1. DEFINITIONS

In this Agreement, unless there is anything in the subject or context inconsistent therewith, the capitalised terms listed below shall have the following meanings and all capitalised terms used but not defined herein shall have the meaning ascribed to them in the Loan Agreement:

“**Escrow Account**” shall have such meaning ascribed to such term in Clause 4.

“**Receivables**” means all receivables/ monthly bills/ tariffs/ monies/ cashflow, all revenues/ monies receivable (whether evidences as book debts, current assets, operating cash flows, commissions, revenues or otherwise) due and to become due to the Borrower at any time under and/ or in connection with the Project and Power Purchase Agreement and under all performance bonds, letters of credit, insurance contracts and instruments of a similar nature issued in its favour in respect of the Project including without limitation, proceeds from sale of electricity and other operational revenues.

“**Trust and Retention Account**” or “**TRA**” shall mean the trust and retention account established and maintained by the Borrower in terms of the Loan Agreement and Trust and Retention Account Agreement, wherein the Receivables from all the projects forming part of the Overall Projects shall be pooled into by transferring the funds lying in the respective Escrow Accounts of the individual projects, including the present Project, which funds shall be utilized by the Borrower in the priorities provided therein.

“**Trust and Retention Account Agreement**” shall mean the trust and retention account agreement entered into/ to be entered into among the Borrower, TRA Agent/ Account Bank and the Lender, in terms of the Loan Agreement, which provides for mechanism for utilization of funds in the priorities provided therein.

2. INTERPRETATION


Clause 1 of the Loan Agreement shall apply as if specifically incorporated in this Agreement and all references to “this Agreement” in such clause shall be deemed to be a reference to this Agreement.

3. APPOINTMENT OF ESCROW BANK

The Borrower hereby appoints State Bank of India (Escrow Bank), branch overseas branch at 2nd and 3rd Floors, Rajala Centre, Plot No. 241/A, Road No. 36, Jubilee Hills, Hyderabad – 500 033 as the Escrow Bank for the purposes set forth herein, and State Bank of India (Escrow Bank) hereby accepts such appointment under the terms and conditions set forth herein and agrees that it shall continue to act as an Escrow Bank for the duration of this Agreement, subject to the rights of the Escrow Bank to resign as herein later described, unless this Agreement is terminated by the Lender.

4. OPENING OF THE ESCROW ACCOUNT

The Borrower hereby agrees and undertakes to open and maintain an Escrow Account in the name and style as given in the **Schedule II** hereto, with the Escrow Bank and duly deposit in such Escrow Account all the Receivables as per the Sanction Letter. The Borrower shall ensure that all the Receivables in connection with the Project charged to the Lender are deposited only in the Escrow Account.


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“Escrow Account” shall mean an INR denominated non-interest bearing account opened by the Borrower with the Escrow Bank, wherein entire cashflows, Receivables in respect of the Project shall be routed through.

4.1 DEPOSITS INTO THE ESCROW ACCOUNT:

The Borrower and the Power Purchaser undertake that all the Receivables of the Borrower from the Power Purchaser in connection with the Project shall be deposited by the Power Purchaser directly into the Escrow Account.

4.2 WITHDRAWAL FROM THE ESCROW ACCOUNT:

The Lender shall give specific ‘Standing Instructions’ to the Escrow Bank that all the monies standing to the credit of the Escrow Bank shall, on day-to-day basis, be transferred by the Escrow Bank to the Trust and Retention Account (TRA) maintained by the Borrower with the Account Bank under the Trust and Retention Account Agreement.

5. MAINTENANCE AND OPERATION OF THE ESCROW ACCOUNT

- (a) The aforesaid Escrow Account shall be maintained by the Borrower during the entire tenor of the Facility and until the Final Settlement Date and shall not be closed without the prior written approval of the Lender.
- (b) Any transfers from the Escrow Account shall be made by the Escrow Bank only under instructions received from the Lender, in terms of this Agreement.
- (c) All costs, charges and expenses in connection with the aforesaid account shall be borne by the Borrower.

6. RIGHTS AND OBLIGATIONS OF THE ESCROW BANK

6.1 Limitation of Liability

- (a) If the Escrow Bank operates the Escrow Account in accordance with the Sanction Letter and this Agreement, it shall not be liable to compensate any of the other Parties hereto in respect of any loss or damage incurred by them as a result of such operation.
- (b) The Escrow Bank shall not be liable to the Borrower for any action it may take under and in accordance with this Agreement in reliance upon any notice or request given to it by the Lender.
- (c) The duties and responsibilities of the Escrow Bank shall be restricted to the terms of this Agreement only and the Escrow Bank shall not be responsible for the performance or non-performance and the observance or non-observance of any contractual or any legal obligations by any other party.

6.2 Access to Books and Records

The Escrow Bank agrees to give access to the Lender and any of its respective appointed representatives to review the books and records of the Escrow Bank which relate to the Escrow Account forthwith upon a request in relation to the same being submitted by the Lender to the Escrow Bank.

7. REPRESENTATIONS AND WARRANTIES

Each Party represents and warrants to the other Parties as under:

- (a) it has the power and authority to execute this Agreement and perform its obligations hereunder.
- (b) its obligations under this Agreement constitute legal, valid and binding obligations enforceable in accordance with the terms of this Agreement.

8. UNDERTAKINGS/ OBLIGATIONS

8.1 Borrower Undertaking:

The Borrower hereby undertakes and covenants in favour of the Lender and Escrow Bank that it shall ensure that all the Receivables in connection with the Project, including monthly billing,