

**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**

KIRAMA CHANDRAVATHI  
F.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  
STAMP DUTY

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:

- A. 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**").
- B. 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.
- C. 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.
- D. 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  
Uttarakhand 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.

  
Jitendar Kumar Singh  
28/12/17



**"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,

shall be deposited by the Power Purchaser into the Escrow Account.

**8.2 Power Purchaser's Undertakings:**

Further the Power Purchaser undertakes and covenants in favour of the Lender and Escrow Bank as under:

- (a) Power Purchase undertakes that, subject to the Borrower complying with the PPA, the Power Purchaser shall comply with all its obligations, including payment obligations, under the Power Purchase Agreement;
- (b) Power Purchaser shall undertake that all the Receivables payable to the Borrower in connection with the Project, including monthly billing, shall be deposited directly into the Escrow Account.
- (c) We acknowledge the right of the Borrower Article 14 of PPA to assign its rights, title, interest in the PPA in favour of the Lender and we hereby convey our consent for such future assignment and further agree and undertake that (i) no further consent or other acknowledgment to such an assignment shall be required from the Power Purchaser in connection with such transactions; provided, however, that if requested by the Lender, the Power Purchaser shall execute any acknowledgments or other instruments as may be reasonably requested and (ii) no such transaction shall constitute a breach of or default under the PPA;
- (d) We further acknowledge that in the event of such an assignment of the PPA by Borrower in favour of the Lender, the same shall not be treated as an 'Insolvency Event' as defined in Article 12 of the Power Purchase Agreement.
- (e) We further undertake that in case of option to purchase the System is exercised by the Power Purchaser, as per termination clause, the proceeds should be deposited by the Power Purchaser in the Escrow Account, to be maintained with the Escrow Bank, for repayment of the Facility.

**8.2 Escrow Bank's undertaking**

The Escrow Bank shall hold the amounts lying in the Escrow Account as a custodian and in case of insolvency, liquidation or winding-up of the Escrow Bank, the amounts lying to the credit of the Escrow Account will not be treated as property of the Escrow Bank and will always be held by the Escrow Bank in trust for and on behalf of and for the benefit of the Lender hereto in terms of this Agreement.

**9. TERMINATION/ RESIGNATION**

- 9.1 This Agreement shall take effect on and from the date of execution hereof and shall be valid until termination as provided under Clause 9.2 herein below.
- 9.2 This Agreement shall stand terminated and the Escrow Bank shall be discharged from all duties and liabilities hereunder upon termination of the Tenure of the Facility and/or the Lender issuing a 5 (five) working days' notice for termination of this Agreement under this Agreement.
- 9.3 Upon termination of this Agreement, the Escrow Bank shall transfer the remaining balance if any, to the bank account as may be instructed in the termination notice duly issued by the Lender, upon which all liabilities or responsibilities of the Escrow Bank under this Agreement, shall stand extinguished.
- 9.4 The Escrow Bank shall have the right to cease/resign as an Escrow Bank by giving 30 (thirty) days prior written notice to the Parties. The Parties shall within the notice period appoint any successor Escrow Bank to perform the acts and duties of the Escrow Bank, failing which the Escrow Bank shall on the expiry of the notice period transfer the funds lying to the credit of the Escrow Account to an account designated by the Lender. The Escrow Bank shall in no way be liable for any losses that may have been incurred due to such act of appointment or resignation.

**10. CHANGE TO THE PARTIES**

**10.1 Benefit of Agreement**

This Agreement shall accrue to the benefit of and be binding on the Parties, their respective successors and any permitted assignee or transferee of all or some of that Party's rights and obligations under this Agreement.

  
Registrar  
Uttarakhand Open University  
Haldwani (Mainital)



**10.2 Assignment**

- (a) The Escrow Bank shall not assign, transfer, novate or otherwise dispose of all or any of its respective rights, benefits or obligations under this Agreement;
- (b) The Borrower shall not assign, transfer, novate or otherwise dispose of all or any of their rights, benefits or obligations under this Agreement, without the prior consent of the Lender.

**11. FEES PAYABLE TO THE ESCROW BANK**

The remuneration and charges payable to the Escrow Bank shall be in a manner as may be agreed between the Parties hereto.

**12. INDEMNITY**

Each of the Borrower and Power Purchaser hereby agrees to indemnify and keep indemnified and hold harmless the Escrow Bank and/or the Lender of, from and against any and all claims, injury, penalties, judgments, liabilities, losses, costs, expenses and damages (including reasonable attorney's fees and disbursements) incurred as a result of any breach of any of the undertakings, duties and responsibilities by the Borrower and/or the Power Purchaser or assertion of any claim, by any person or entity, arising out of, the operation of the Escrow Account pursuant to the terms and conditions contemplated by this Agreement.

**13. Governing Law and Jurisdiction**

- (a) This Agreement is governed by and shall be construed in accordance with the laws of India.
- (b) Any dispute, controversy or claim arising out of or relating to this Agreement or the validity, interpretation, breach or termination thereof (the "**Dispute**"), including claims seeking redress or asserting rights under the Applicable Law, shall, be subject to the exclusive jurisdiction of the courts and tribunals of Hyderabad, India.
- (c) The Borrower irrevocably waive any objection which it might now or hereafter have to the courts referred above being nominated as the forum to decide any dispute and agrees not to claim that any such court is not a convenient or appropriate forum and agrees not to initiate proceedings against the Escrow Bank or the Lender in any other court of competent jurisdiction.
- (d) The submission to the jurisdiction of the courts referred to in Clause (b) above shall not (and shall not be construed so as to) limit the right of the Lender to initiate proceedings against the Borrower in any other court of competent jurisdiction and nor shall the initiation of the proceedings in any one or more jurisdictions by the Lender preclude the taking of the proceedings by the Lender in any other jurisdiction (whether concurrently or not) if and to the extent permitted by Applicable Law.
- (e) This clause shall survive the termination or expiry of this Agreement.

**14. Counterparts**

This Agreement may be executed in several counterparts, each of which when executed and delivered shall constitute an original of this Agreement but shall together constitute one and the same agreement. Delivery of executed signature pages by e-mail or electronic transmission (in scanned PDF form) will constitute effective and binding execution and delivery of this Agreement.

**15. Cost and Expenses**

All costs, expenses, fine and/or taxes in connection with the execution of this agreement levied by any government/regulatory authority or in accordance with the tax laws in effect shall be borne by the Borrower and no costs of and incidental to negotiation, drafting and execution of this agreement shall be borne by the Escrow Bank.

# SCHEDULE I

## PARTICULARS OF THE POWER PURCHASER AND THE PROJECT

Off-taker (Name of the Power Purchaser)	Location (State / Place)	Zone	Capacity (kWp)	Tariff (Rs./Unit)	Date of Signing PPA	COD ##	Term (in years)
Uttarakhand Open University	Haldwani, Nainital Uttarakhand	Zone 4	120	1.899	September 25, 2020	October 14, 2021	25

# SCHEDULE II

## PARTICULARS OF THE ESCROW ACCOUNT

Escrow Account Name:	
Escrow Account Number:	

*[Handwritten Signature]*  
28/7/21  
Registrar  
Uttarakhand Open University

For MB GREEN ENERGY PRIVATE LIMITED

*[Handwritten Signature]*  
Authorised Signatory

IN WITNESS WHEREOF, the Power Purchaser hereto has caused this Agreement to be executed by their officers or representatives hereunto duly authorized, at the place and as of the date, month and year hereinbelow written.

SIGNED AND DELIVERED by the within named

Power Purchaser, Uttarakhand Open University

To be signed here

by the hand of Mr./ Ms.

Dr. H. S. Nayal

its

Date: 28/7/2021

Place: Haldwani

28/7/21  
Registrar  
Uttarakhand Open University  
Haldwani (Uttarakhand)



IN WITNESS WHEREOF, the Borrower hereto has caused this Agreement to be executed by their officers or representatives hereunto duly authorized, at the place and as of the date, month and year hereinbelow written.

THE COMMON SEAL of MB GREEN ENERGY PRIVATE LIMITED in its capacity as the BORROWER has pursuant to the Resolution of its Board of Directors passed in that behalf on the 10th day of June, 2021 hereunto been affixed in the presence of Shri Bijaykumar Mandhani and Shri Deepak Somani its Directors and Reetesh Poddar its Authorized Signatory who has signed these presents in token thereof.

Date: \_\_\_\_\_

Place: \_\_\_\_\_



*Reetesh Poddar*

*Reetesh Poddar*

For MB GREEN ENERGY PRIVATE LIMITED

*Reetesh Poddar*  
Authorised Signatory

**IN WITNESS WHEREOF**, the Lender and Escrow Bank hereto have caused this Agreement to be executed by their officers or representatives hereunto duly authorized, at the place and as of the date, month and year hereinbelow written.

For and on behalf of **STATE BANK OF INDIA**, the Lender  
Signed and Delivered by

Mr./ Ms. \_\_\_\_\_

Date: \_\_\_\_\_

Place: \_\_\_\_\_

For and on behalf of **STATE BANK OF INDIA**, the Escrow Bank  
Signed and Delivered by

Mr./ Ms. \_\_\_\_\_

Date: \_\_\_\_\_

Place: \_\_\_\_\_