



## MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding ("MOU") is signed and entered on the 22<sup>nd</sup> August day of 2024 at A'bad, India between:

**Prozeal Green Energy Limited**, a company incorporated under the provisions of Companies Act, 1956 with corporate identification number U45206GJ2013PLC075904 and having its registered office at Block-C, West Wing, 1209-1212, Stratum, Venus Ground Nr Jhansi Ki Rani Statue, Nehrunagar, Ahmedabad, Gujarat, India, 380015 (hereinafter referred to as "**Prozeal**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;

**AND**

**VMS TMT Limited**, a company incorporated under the provisions of Companies Act, 1956 with corporate identification number U27204GJ2013PLC074403 and having its registered office at Survey No 214, Bhayla Village, Bhayla, Near Water Tank Bavla- 382220, Gujarat, India (hereinafter referred to as "**VMS TMT**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, administrators, liquidators and permitted assigns), of the **SECOND PART**.

Prozeal and VMS TMT are collectively referred to as "**Parties**", and individually as the "**Party**", unless the context otherwise requires.

**WHEREAS:**

1. Prozeal is engaged into diversified portfolio of green energy services in Energy, Infrastructure, Engineering and Project Management domain across India as well as overseas including providing solar consultancy services, Engineering, Procurement and Construction (EPC) of solar power projects and its operation and maintenance, undertaking turnkey projects in the areas of solar EPC, EV Charging, E-Mobility which includes execution from land identification to acquiring land permits, due diligence, finalization of vendors, procurement of solar modules, testing of equipment, EPC of the plants and supervision for execution.
2. VMS TMT is engaged in the manufacturing of TMT bars from billets under the brand name of 'Kamdhenu'.
3. VMS TMT intends to establish a 15 MW solar project in Zenta, Tharad Taluka, Banaskantha District for obtaining adequate and cost effective supply of power through optimization of resources.
4. Prozeal has represented to VMS TMT that they are the owner of the land admeasuring 74 acres bearing survey numbers 82, 81, 63, 64, 61, 49, 40 and 39 situated at Village Zenta, Tharad Taluka, Banaskantha District, 385565 (hereinafter referred to as "**the Land**").
5. Based on the willingness and representation of Prozeal to VMS TMT, Prozeal has agreed to provide services to VMS TMT for its 15 MW solar project including land required for setting up of the ground mounted solar plant ("**Project**") and is willing to allow VMS to use the Land on lease basis for the purpose of establishing and operating the Project, subject to the terms and conditions set forth herein.

**NOW, THEREFORE**, the Parties agree to the following terms and conditions:

### 1. Purpose

The purpose of this MOU is to set forth the terms and conditions under which Prozeal will allow VMS TMT to use the Land on lease basis for the establishment and operation of the Project.

### 2. Term



*Maan.H. Talchur*



This MOU shall come into effect on the date of signing and shall remain valid unless terminated in accordance with clause 8 of this MOU.

### 3. Use of Land

Prozeal hereby agrees to allow VMS TMT to use the Land on lease basis solely for the purpose of establishing and operating the Project. VMS shall not use the Land for any other purpose without the prior written consent of Prozeal.

### 4. Consideration

The consideration for the use of the Land shall be Rs. 50,000/- per acre – per annum. The Consideration decided may be updated by both the parties mutually. This MOU shall not constitute a binding agreement to lease or purchase the Land.

### 5. Obligations of VMS TMT

VMS TMT shall be responsible for all costs associated with the development, construction, and operation of the Project.

### 6. Obligations of Prozeal

Prozeal shall provide VMS TMT with access to the Land for the purpose of conducting site assessments, surveys, and other preparatory work necessary for the Project.

### 7. Representations and Warranties

- (i) Each Party represents and warrants to the other as of the date of this MOU and at each time during the term hereof, as follows:
  - (a) it has the legal capacity and authority to execute, deliver and perform its obligations under this MOU and to carry out the transactions contemplated hereby;
  - (b) the execution, delivery and performance of this MOU will not conflict with, result in the breach of, constitute a default under any applicable laws or any covenant, agreement, understanding, decree or order to which it is a party or by which it or any of its properties or assets is bound or affected; and
  - (c) there are no actions, suits, proceedings, or investigations pending or, to the best of either Party's knowledge, threatened against it before any court or before any other judicial, quasi-judicial or other authority, the outcome of which may result in the breach of or constitute a default by such Party under this MOU or which individually or in the aggregate may result in any impairment of its ability to perform its obligations and duties under this MOU.

### 8. Termination

This MOU may be terminated by either Party by giving notice in written to the other Party. Upon termination, VMS TMT shall vacate the Land and remove any equipment or materials related to the Project, unless otherwise agreed by the Parties.

### 9. Confidentiality

The Parties agree to keep the terms of this MOU confidential and not to disclose any information related to the Project without the prior written consent of the other Party, except as required by law.

### 10. Dispute Resolution



*Maan. H. Toker*



In the event of any dispute arising out of or in connection with this MOU, the Parties shall attempt to resolve the dispute amicably through mutual negotiations. If the dispute cannot be resolved through negotiations, the Parties agree to submit the dispute to arbitration in accordance with the Arbitration and Conciliation Act, 1996 and each party agrees to submit to the exclusive jurisdiction of the courts of Ahmedabad, India.

#### 11. Miscellaneous

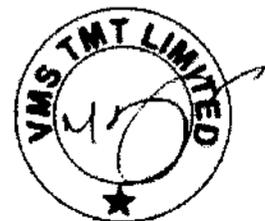
- (i) **Entire Agreement:** This MOU along with any other instructions, terms, conditions and policies contains the entire understanding and arrangement / agreement between the Parties relating to the transaction contemplated by this MOU.
- (ii) **Waiver:** A waiver by any Party hereto of any provision of this MOU or a Breach there under shall not be deemed to constitute a subsequent or future waiver of the same or any other provision or a Breach of this MOU.
- (iii) **Notice:**
  - (a) Every notice, request, demand, or other communication to be given by one Party to the other under this MOU shall be in writing, delivered either personally or by prepaid, registered mail return-receipt requested or by recognized overnight courier service at its address first hereinabove mentioned or to such other address as either Party may in writing hereafter notify to the other Party.
  - (b) Each Party shall keep the other party informed as regards any change in its address for service of notice in writing.
- (iv) **Partial Invalidity:** If at any time any provision of this MOU becomes illegal, invalid or unenforceable in any respect, neither the legality nor the validity nor enforceability of the remaining provisions of this MOU shall in any way be affected or impaired thereby.
- (v) **Amendments:** The terms and conditions of this MOU are arrived at by the mutual consent of the Parties hereto. Except as otherwise provided in this MOU, no modification or amendment to this MOU or any of the terms and conditions hereof shall be valid or binding unless made in writing and duly executed by all Parties.
- (vi) **Announcement:** The Parties agree that they shall not make any public announcement, including press statements, or statements on the internet, and/or any disclosure of any nature whatsoever to any Person concerning the transactions contemplated herein without the prior written permission of the other Party.
- (vii) **Counterparts:** This MOU may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties hereto have hereunto set and subscribed their respective hands the date and place first hereinabove written.

By approval of the Board,  
For, Prozeal Green Energy Limited  
(First Party)

*Man. H. Thakkar*

MR. MANAN THAKKAR  
DIRECTOR



For, VMS TMT Limited  
(Second Party)



*M. C. Jain*  
MR. MANOJ KUMAR JAIN  
NON-EXECUTIVE DIRECTOR  
DIN: 00421396

In the presence of:

Name, Occupation & Address of Witness	Signature
Mr. Chirag Rangnani Prozeal Green Energy Ltd. Service A-1303 Sun Southwinds, Opp. Marigold Circle, South Bopal, A'bad	<i>Chirag Rangnani</i>
Jayvanti K. Vekle Dhuli Aawas Co-op HOUSING TURVAND BUNGLOWS Jambhaveri Compound Ahmedabad - 38006, Service	<i>J. Vekle</i>

*Man. H. Toker*

