

INDIA NON JUDICIAL  
Government of Gujarat

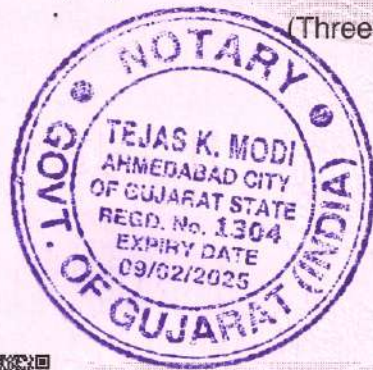


सत्यमेव जयते

S.R. No. 1984 Dt. 26/9/2022

Certificate No. : IN-GJ27629855084567U  
Certificate Issued Date : 14-Sep-2022 02:57 PM  
Account Reference : IMPACC (CS)/ gj13237519/ GULBAI TEKRA/ GJ-AH  
Unique Doc. Reference : SUBIN-GJGJ1323751984874036467052U  
Purchased by : IRM ENERGY LIMITED  
Description of Document : Article 5(h) Agreement (not otherwise provided for)  
Description : Agreement for Captive Solar plant of 3.0 MW  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : IRM ENERGY LIMITED  
Second Party : ZODIAC ENERGY LIMITED  
Stamp Duty Paid By : IRM ENERGY LIMITED  
Stamp Duty Amount(Rs.) : 300  
(Three Hundred only)

T. K. MODI  
NOTARY  
GOVT. OF GUJARAT  
26 SEP 2022



For, ZODIAC ENERGY LIMITED

*[Signature]*  
DIRECTOR

For, IRM Energy Limited

*[Signature]*  
Authorised Signatory

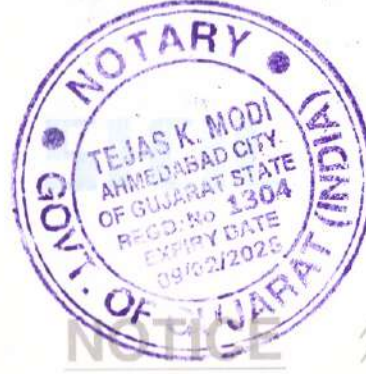
IN GJ27629855084567U

JD 0011615683

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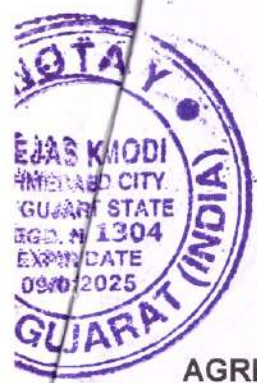


## NOTICE

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- Any alteration to this certificate renders it invalid and would constitute a criminal offence.
- Kindly contact Stock Holding Branch / Centre in case of discrepancy.
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### સૂચના

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- આ પ્રમાણપત્રમાં કરેલ કોઈપણ ફેરફાર અમાન્ય છે અને તે ફોજદારી ગુનો બને છે.
- આ ઈ-સ્ટેમ્પ પ્રમાણપત્રમાં કોઈપણ વિસંગતતા જણાય તો સ્ટોક હોલ્ડિંગની શાખા / કેન્દ્ર પર સંપર્ક કરવો.
- ઈ-સ્ટેમ્પિંગ સંબંધિત જાણકારી માટે અમને [estamp.ahmedabad@stockholding.com](mailto:estamp.ahmedabad@stockholding.com) પર ઈ-મેઈલ કરવો અથવા અમારી શાખા / કેન્દ્ર ની મુલાકાત લેવી.



**AGREEMENT**



This Agreement for Sale of Captive Solar PV Power Plant with deferred payment scheme linked with electrical unit generation (**Agreement**) is made at Ahmedabad on 14-09-2022

Between:

**ZODIAC ENERGY LIMITED**, a company incorporated under the provisions of the Companies Act, 1956, with its registered office at 4-5-6, Milestone Building, Near Drive-In Cinema, Thaltej, Ahmedabad – 380054 (hereinafter referred to as "**ZEL**" or "**SELLER**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns);

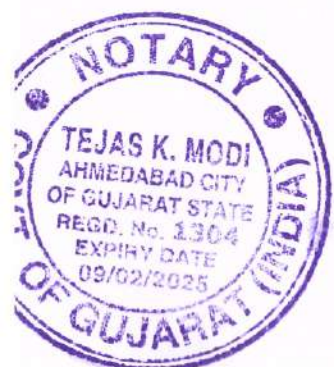
**AND**

**IRM ENERGY LIMITED**, a company incorporated under the provisions of the Companies Act, 2013, with its registered office at 4<sup>th</sup> Floor, Block 8, Magnet Corporate Park, Nr. Sola Bridge, Bh. INTAS Corporate, S G Highway, Ahmedabad, Gujarat, 380054 (hereinafter referred to as "**IRM**" or "**BUYER**" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns).

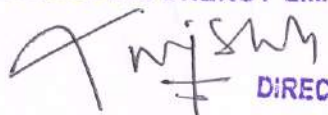
The **IRM** and **ZEL** are individually referred to as a "**Party**" and collectively as the "**Parties**".

WHEREAS **ZEL** is engaged in the business of providing Energy Solutions to their Customers including providing Captive Ground Mounted Solar PV Power Plants (SPP) of various capacity along with the related accessories and equipment on deferred payment basis linked with generation from Solar PV power plant (hereinafter referred to as the "**SPP**") and is willing to offer such services to **IRM**.

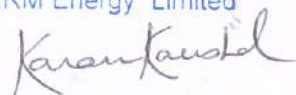
**AND WHEREAS IRM** is engaged in the city gas distribution services and is interested to buy ground mounted captive Solar PV Power Plant from **ZEL** against deferred payment basis as defined in the Annexure hereto and avail power supply at its various CNG stations located in Banaskantha District in the state of Gujarat.



For, ZODIAC ENERGY LIMITED

  
DIRECTOR

For, IRM Energy Limited

  
Authorised Signatory

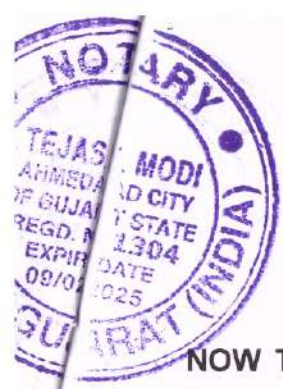




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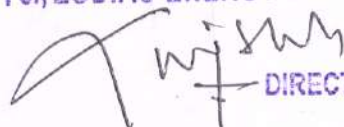
**NOW THEREFORE, ZEL and IRM** are entering into this Agreement on the following terms and conditions to set out their rights and obligations in respect of design, supply, installation, testing, commissioning, operation and maintenance of the **SPP** by and between them on outright sale and purchase basis on a deferred payment scheme by way of equated monthly instalment (EMI) for principal repayment and interest thereon along with monthly O&M Payment and lease rent for land. The monthly O&M Payment shall be linked with generation of units from SPP and in consideration of that and other good and valid consideration the ZEL and the IRM agree as follows:

1. **ZEL** confirms that they are in legal possession of the land, by way of registered lease deed in which SPP shall be built situated at Survey no: 173, Village: Tandalia, Taluka: Khedbrahma, Dist: Sabarkantha, Gujarat - 383275. The land required for SPP shall be sub-leased to **IRM** either by **ZEL** or its affiliate for 29.5 years through registered lease deed.
2. **IRM** confirms that they are consumer of Uttar Gujarat Vij Company Limited (UGVCL) having consumer service numbers as per attached list in schedule – IV and having cumulative sanctioned load of 3,400 KVA.
3. **IRM** is interested in using solar power in lieu of grid power for the purposes of the benefits in terms of savings in electricity cost as well as protection of environment and reducing their carbon footprint by deploying the solar energy. **IRM**, having considered its own financial plans and for having hassle free operation and maintenance of solar power plant (SPP) is desirous of availing deferred payment scheme.
4. For this purpose, **ZEL** has undertaken to design, construct, operate and maintain a ground mounted captive solar PV power plant (**SPP**) with an installed capacity of **3,000 (Three Thousands) KWp (DC)** and **2,500 (Two Thousand Five Hundred) KW (AC)** on the land as mentioned in point 1 within 6 months from the date of signing of this agreement and hook up the same to 66 KV TANDALIA (KAMPA) Substation of GETCO to inject the solar power in to the UGVCL grid. The power injected in UGVCL Grid shall be compensated against the power usage at consumption points (different CNG stations in Banaskantha) as per prevailing norms under Gujarat Solar Power Policy 2021. The project shall be registered as the captive solar PV power plant under Gujarat Solar Power Policy 2021 with open access facility in the name of **IRM**.


**IRM** agrees to purchase from **ZEL** and **ZEL** agrees to sell to **IRM**, the 3,000 KWp (DC) / 2,500 KW (AC) capacity SPP with initial payment of approximately 39.91 % of



For, ZODIAC ENERGY LIMITED

  
DIRECTOR

For, IRM Energy Limited

  
Authorised Signatory





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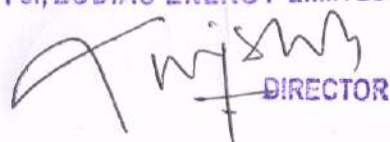
the total project cost. **ZEL** will sell the above said 3,000 KWp (DC) / 2,500 KW (AC) capacity SPP to **IRM** at the total cost of Rs. 40,000/- (Rs. Forty Thousand) per KWp plus applicable GST @ 13.8% (12% on supply portion (70%) of the project cost and 18% on Service portion (30%) of the project cost) making the total project cost of Rs. 13,65,60,000/- (Rs. Thirteen Crores Sixty-Five Lakhs Sixty Thousand only) including applicable GST as shown in schedule I. The initial payment to be paid by IRM Shall be Rs. 5,45,00,000/- (Rs. Five Crores Forty-Five Lakhs only) which is approximately 39.91% of the project cost.

5. IRM agrees to make the balance payment of Rs. 8,20,60,000/- (Rs. Eight Crores Twenty Lakhs Sixty Thousand only) (60.09% of the project cost) towards sell of SPP power plant by way of 180 equated monthly instalment (EMI) comprising of principal and interest thereof in the course of 15 years from the date of commissioning of SPP power plant. IRM also agrees to make payment towards Operation & Maintenance every month along with payment of monthly EMI towards principal and interest as describe in point no. 3. Against these costs, IRM agrees to pay to **ZEL** monthly EMI of **Rs. 14,87,500/- (Rs. Fourteen Lakhs Eighty-seven Thousand Five Hundred only)** which includes, (i) principal repayment and interest thereon, (ii) monthly lease charges for land and (iii) monthly O&M charges (including applicable GST at current rate of 18%) as calculated and mentioned in schedule-I of this agreement. Any changes in GST rates at later date shall be on account of IRM. The amount of principal, interest, Lease rent for land and O&M charges shall vary on month-to-month basis as shown in schedule – I of this agreement.
6. The payment of EMIs towards principal repayment along with interest and monthly O&M payment shall be linked with electrical unit generation from captive solar power plant as described above. The sum total of annual payment towards (i) principal repayment plus interest (ii) lease rent for land (iii) Operation & Maintenance payment including 18% GST on O&M charges shall be equivalent to Rs. 3.50 (Rs. Three & paise Fifty only) multiplied by number of units generated by SPP power plant per annum. For the sake of simplicity, the annual payment shall be divided in 12 monthly installments of equal value. The month wise break up of all these charges has been mentioned in schedule-I to this agreement.

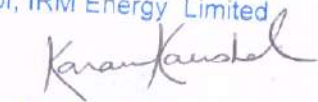
ZEL commits the generation of 17,00,000 (Seventeen lakhs) units (KWh) per annum per MWp installed of SPP for the first year, i.e., generation of 51,00,000 (Fifty-One Lakhs) units (KWh) of electricity from 3,000 KWp plant for the first year and ZEL's billing break up shall be based on these figures. The guaranteed electrical unit



For, ZODIAC ENERGY LIMITED

  
DIRECTOR

For, IRM Energy Limited

  
Authorized Signatory





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generation from captive solar power plant shall be subjected to yearly degradation as shown in schedule – I. In case of any reduction in number of units generated below guaranteed number of units in any year, penalty shall be deducted at the rate of Rs. 3.50 per Units (KWH). Same way any addition in number of electrical units generated above the guaranteed electrical unit generation from captive solar power plant as shown in schedule – I, in any year shall be paid as bonus at the rate of Rs. 3.50 per Units (KWH). For the surplus units up to 2% of the committed units shall be payable at Rs. 3.50 per unit. Any surplus units more than 2% of respective yearly commitments Units shall be paid at the same rate at which UGVCL will pay surplus units to IRM. The calculation of penalty / Bonus shall be on yearly basis and the addition or deduction in payable amount shall also be on annual basis. The penalty/bonus shall be deducted/added from/to first to the O&M charges and then required it shall be deducted/added from/to principal amount.

**The measurement of number of units generated shall be considered as per duly sealed ABT Meters installed at 66 KV GETCO Substation at TANDALIA (KAMPA) where the solar power from the captive solar power plant shall be injected into the system.**

The O&M charges are inclusive of applicable GST at the present rate of 18%. If the rate of GST will change, the differential tax will be charged extra/deducted and the same shall be added/deducted to O&M charges. Any changes in the rate of GST or any imposition of new taxes/duties shall be on account of **IRM**.

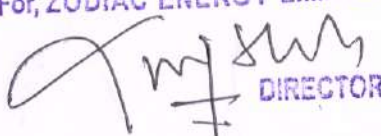
7. The commissioning date of SPP shall be the COD (commercial operation date) as mentioned in COD certificate to be issued by GEDA.

For the purpose of calculating 180 EMIs, the date of COD shall be considered as the first day of the first month. ZEL will raise the invoice for interest and O&M charges on the same day every month for next 180 months for the purpose of EMI. In case the said date falls on holiday, it shall be raised on next working day.

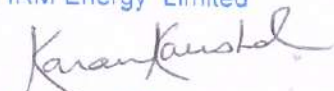
IRM agrees to release the payment for such invoice within maximum 15 days from the date of invoice.

IRM agrees to provide security deposit in the form of bank guarantee of Rs. 29,75,000/- (Rs. Twenty-Nine Lakhs Seventy-Five Thousand) equivalent to payment obligation of two months.



For, ZODIAC ENERGY LIMITED  
  
DIRECTOR

For, IRM Energy Limited

  
Authorised Signatory



*Tejas K. Modi*





In case, IRM fails to pay for three consecutive months, ZEL is free to terminate the agreement, encash the bank guarantee and entitled to recover the balance pending amount as on date as per schedule I. In case of non-payment of balance pending amount by IRM, ZEL shall be entitled to forfeit the solar power plant for recovery of balance payment.

For the due performance of all the clauses and covenants of this agreement by ZEL, IRM agrees to pay all the due payable amounts or which may become payable to ZEL under this agreement on account of equated monthly installments (EMI) towards principal repayment along with interest thereon, land lease charges and monthly O&M charges as laid out in detail in this agreement.

#### COMMENCEMENT OF CONTRACT:

The starting of the contract is the date of signing of this agreement or the formal Purchase Order / LOI from IRM, whichever is later. All obligations and responsibilities of both ZEL and IRM start as on the start date of this contract.

IRM Shall pay the advance payment of Rs. 5,45,00,000/- in following break up:

1. Rs. 1,36,25,000/- (Rs. One Crores Thirty-six Lakhs Twenty-five Thousand only) (25% of the advance payment of Rs. 5,45,00,000/-) within 10 days from the signing of this agreement between IRM & ZEL.
2. Rs. 2,72,50,000/- (Rs. Two Crores Seventy-two Lakhs Fifty Thousand only) (50% of the advance payment) shall be paid on placing of orders of major components like solar panels and Inverters by ZEL to its suppliers and
3. Rs. 1,36,25,000/- (Rs. One Crores Thirty-six Lakhs Twenty-five Thousand only) (25% of the advance payment) shall be paid before dispatch of Solar Panels at site by ZEL against proforma invoice and dispatch notice.

However, the EMI shall commence from the COD. For any reason attributable to IRM, if IRM is not able to utilise the electrical power from **SPP Power Plant** from the date of confirmation by ZEL about the readiness of the **SPP Power Plant** for use, the **SPP Power Plant** shall be deemed to be commissioned on the date the ZEL confirms such readiness of the **SPP Power Plant** for use.

#### DURATION OF THE CONTRACT: -

For, IRM Energy Limited

*Karan Kaustubh*

Authorised Signatory

For, ZODIAC ENERGY LIMITED

*Trishul*  
DIRECTOR





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The duration of the contract is 180 months from the Commercial Operation Date (COD). The certificate issued by GEDA to this effect shall be considered as basis of determining the COD.

#### CONSIDERATION:

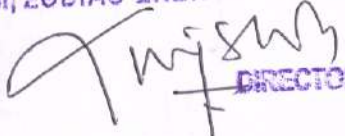
8. **IRM** agrees to buy the **3,000 KWp** ground mounted captive solar power plant at the total cost of **Rs. 13,65,50,000/-** at **Rs. 40,000/-** per KWp plus **13.8% GST** as shown in schedule I. Against these costs IRM agrees to pay to **ZEL Rs. 5,45,00,000/-** as an upfront advance payment. The balance payment of **Rs. 8,20,60,000/-** shall be paid in **180 equated monthly installments (EMI)** of **Rs. 14,87,500/-** per month which comprises /- (i) principal repayment and interest thereon. (ii) the land lease charges (iii) The monthly O&M charges inclusive of applicable GST @18%.for the total period of 180 months (15 years) as defined and calculated in schedule I of this agreement. The amount of principal, interest, Lease rent for land and O&M charges shall vary on month-to-month basis as shown in schedule – I of this agreement.

#### SCOPE: -

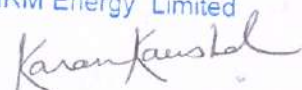
##### I. BUILD

1. The **ZEL** hereby agrees and undertakes to design, develop, construct and install the SPP power plant including, without limitation, solar modules, module mounting structures, wiring and connections, grid tied inverters, transformer, LT & HT Panels, service equipment, metering equipment and utility interconnections at the Designated Area along with transmission line and sell the same to IRM at a mutually decided prices as above and the IRM hereby agrees and undertakes to purchase the same at a mutually agreed price as mentioned in schedule-I. The ZEL also agrees and undertakes to operate and maintain the above said SPP power plant for the entire duration of this Agreement and arrange to supply the entire electricity generated by the SPP power plant, for consumption by the IRM and the IRM shall consume all of the power so delivered as per Gujarat Solar Power Policy 2021. The energy supplied from SPP shall be measured by solar meter installed at 66 KV GETCO substation at TANDALIA (KAMPA) by UGVCL. The transmission line shall be having capacity of 4,000 KW (AC) and it will be in sharing with other users to make the capacity of line @ 4,000 KW. In case IRM becomes first applicants, IRM agrees to provide consent for balance capacity of 1,500 KW to other users identified by ZEL. In case, the power



For, ZODIAC ENERGY LIMITED  
  
DIRECTOR

For, IRM Energy Limited

  
Authorised Signatory



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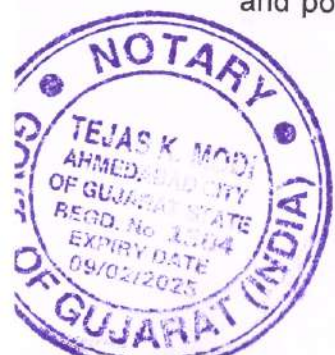




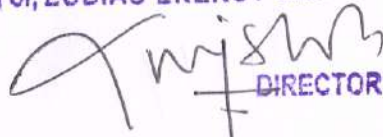
needs to be injected in existing line in the name of ZEL client, it will be responsibility of ZEL to obtain the consent of user in whose name the line has been registered.

2. **ZEL** shall make arrangements to appropriately and adequately insure the **SPP Power Plant** equipment, men and other material on behalf of **IRM** to protect its interest and the beneficiary of the same shall be **ZEL** or its financiers and in the event of any damage due to any accident, fire or any other reason, **ZEL** or its financiers shall alone be entitled to negotiate the insurance claim and receive compensation thereof.
3. Upon completion of installation and commissioning, **ZEL** will arrange to install the solar ABT meter tested and certified by **UGVCL** at Solar power Plant as well as **GETCO 66 KV SS** in presence of **UGVCL & GEDA** Authorities. **GEDA** will issue **COD (Commercial Operation Date)** certificate mentioning the effective date of commissioning. **IRM** will receive the credit of units in their account from that day onwards.
4. **ZEL** shall organise to operate & maintain the **SPP Power Plant** and carry out scheduled and unscheduled repairs that are required to keep the **SPP Power Plant** running smoothly.  
The Operation & Maintenance of the **SPP Power Plant** shall be exclusive right and responsibility of **ZEL** and **IRM** cannot terminate the O&M part from **ZEL** without making full payment towards principal repayment and interest thereon till the date of termination.
5. The **SPP Power Plant** shall be the property of **IRM**. However, it will be under absolute lien of **ZEL and/or its financiers/lenders** till the date of completion of all the payment by **IRM** due to **ZEL** on account of principal repayment plus interest accrued on it till the date of payment, payment of land lease rent and payment of O&M services till the date of payment by **IRM** and termination charges if any. **IRM** agree to provide guarantee to **ZEL** and Its Financiers for payment of entire cost of **SPP Power Plant**, applicable interest, O&M charges and termination charges if any, during the entire tenure of this Agreement and also agree to sign necessary documents in this regard.

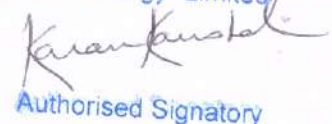
It is expressly understood by both the parties that, during the entire tenure of contract and till the time **IRM** complete the entire payment towards principal repayment, interest thereon, land lease rent, termination charges if any and O&M charges till date, **the entire SPP Power Plant is under absolute lien of ZEL and/or its Financiers/lenders** and the **ZEL** shall always be deemed to be in effective control and possession of the **SPP Power Plant**. During the tenure of the Contract, for the



For, ZODIAC ENERGY LIMITED

  
DIRECTOR

For, IRM Energy Limited,

  
Authorised Signatory

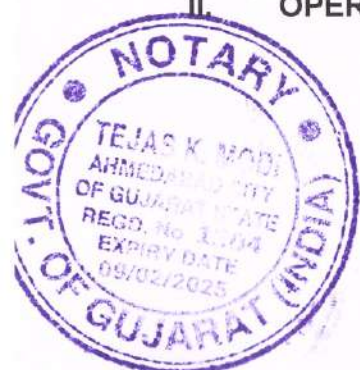




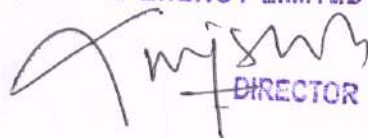
failure of **IRM** to perform its obligation/(s), **ZEL** and/or its **Financiers/lenders** shall be entitled to recover the due amount from **IRM** including but not limited, (i) The legal action for recovery of the dues and (ii) Forfeiture of the said **SPP Power Plant** or any part thereof as a party having a right of control and possession of the equipment. While in default **IRM** shall not have any right to object or obstruct the forfeiture of the said equipment or any part thereof by **ZEL** and in such an event, **IRM** shall cooperate with **ZEL** and shall extend all help as may reasonably be required by **ZEL** for access and/or forfeiture of the said equipment or any part thereof.

6. **ZEL** shall be free & entitled to obtain loan from the sale of **SPP Power Plant** to **IRM** from any Financial Institutions/lenders and **ZEL** and/or its financiers/lenders shall be entitled to create any, lien or charge upon the **SPP Power Plant** and its accessories by such financial institution.
7. **IRM** shall not represent to any third party of having any rights over the **SPP Power Plant** or in the property of the individual components of the **SPP Power Plant** till the time it pays full value of **SPP power plant** to **ZEL** as well as any payment due towards O&M charges. It shall not hypothecate or otherwise encumber the plant / equipment against any facility from any banker or financial institution till then.
8. **IRM** shall not sell, assign, transfer, let or otherwise deal with or part with the ownership/possession of the **SPP Power Plant** or create any interest in the same or attempt to do so or create or allow to be created any lien or charge upon the **SPP Power Plant**, whether for repairs or otherwise or commit or otherwise suffer any act of bankruptcy or enter into any voluntary or compulsory liquidation or enter into any compromise or arrangement with its creditors till the time it pays full value of **SPP power plant** to **ZEL** as well as any payment due towards O&M charges.
9. **ZEL** shall be at liberty to remove the entire **SPP Power Plant** or any part / components / sub-assembly in case of failure / repair required thereof from the **SPP Site**, and in such an event, **IRM** shall cooperate with **ZEL** and shall extend all help as may reasonably be required by **ZEL** for access and/or removal of the said equipment or any part thereof.
10. If the **SPP Power Plant** is destroyed or damaged, **IRM** shall immediately notify to **ZEL** and **IRM** shall not compromise any claim without the consent of **ZEL**.

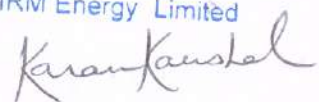
## II. OPERATE



For, ZODIAC ENERGY LIMITED

  
DIRECTOR

For, IRM Energy Limited

  
Authorised Signatory





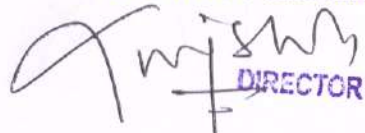


It is agreed by and between the parties that **ZEL** shall alone be responsible for operating the **SPP Power Plant** during the entire tenure of this Agreement and making available the electrical power generated from the same to **IRM**.

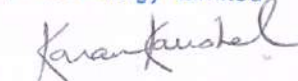
2. Subject to the provisions of this Agreement, ZEL shall organise the operation and maintenance of the SPP Power Plant so as to ensure optimum utilisation of the solar resources in accordance with Good Utility Industry Practices.
3. For the purpose, ZEL shall organise suitable technically qualified personnel either from their own work force or through Contractors / manufacturer's Service network and be entirely responsible for the conduct and behaviour, salary and wage administration and welfare benefits of the operating force.
4. For the purpose of O&M, an agreed number of authorised representatives of the ZEL (**Service Personnel**) shall be permitted to access the Site 24 (twenty-four) hours a day, 7 (seven) days a week. The aforementioned right shall remain unaffected only during the Term of this agreement.
5. ZEL undertakes to abide by all the relevant labour laws, laws pertaining to the benefits and compensations to the work force organized by them and indemnify IRM against any claims, damages, actions, demands, rights from either the work force or the appropriate Government authorities. ZEL further undertakes to indemnify IRM against any loss, damage or liability of any kind caused by any actions on the part of the workforce appointed by ZEL.
6. ZEL or its sub-contractors understand that the work force deployed by them at site are not the employees of IRM and assure to take appropriate measures to protect the interest of IRM in the event of any such claim or demand from the work force or the Government authorities, if any in this behalf.
7. ZEL shall remove any labor or personnel if and as and when requested by IRM for any misbehavior by such labour or personnel.
8. ZEL agrees to operate, maintain, repair the subject **SPP Power Plant** and make available power supply to **IRM** on consideration of monthly O&M charges defined in schedule I.
9. IRM agrees to pay to ZEL monthly O&M Charges as defined in the schedule I & other terms mentioned hereunder as in the Agreement.



For, ZODIAC ENERGY LIMITED

  
DIRECTOR

For, IRM Energy Limited

  
Authorised Signatory



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10. It shall be the responsibility of **ZEL** to obtain requisite prior approval as may be required from concerned authorities for establishing and operating the **SPP Power Plant** on behalf of **IRM** and keep the same validated till this agreement is in force. **IRM** should provide all necessary documents required for obtaining the required approvals and shall pay all the statutory fees/charges as required.
11. **ZEL** shall arrange uninterrupted supply of other utilities like water for cleaning the modules and electricity for running the cleaning water pump etc. conforming to the required specifications, to enable **ZEL** to carry out proper operation & maintenance and arrange smooth functioning of the **SPP Power Plant**.
12. **ZEL** shall organise to keep the necessary records, which would be accessible to both the parties at designated hours.
13. **ZEL** shall provide basic road to access the site.

#### IV LOCATION OF SPP POWER PLANT

The SPP power plant shall be installed by the ZEL at Village: TANDALIA, Taluka: KHEDBRAHMA, Dist.: SABARKANTHA - 383275.

#### FORECLOSURE / TERMINATION OF CONTRACT

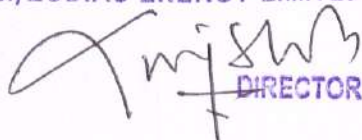
This Agreement shall come into effect on the Effective Date as mentioned elsewhere in the agreement and shall remain valid until the Expiry Date, which is 180 months from the date of COD or mutually extended date unless it has been terminated earlier pursuant to this Clause.

On the Expiry Date, this Agreement shall, automatically terminate, unless mutually extended by the Parties for such further period and on such terms and conditions as may be mutually agreed, at least 4 (four) months prior to the Expiry Date.

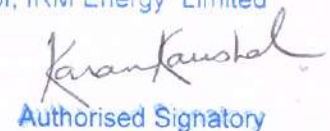
This Agreement may be terminated prior to the Expiry Date if the ZEL and IRM mutually agree in writing. In case of termination of this agreement due to prepayment of principal amount, IRM and ZEL shall enter into standalone O&M agreement as per rates mentioned in schedule I.



For, ZODIAC ENERGY LIMITED

  
DIRECTOR

For, IRM Energy Limited

  
Authorised Signatory







This Agreement may be terminated by the IRM by issuing a 30 (thirty) days' notice of termination, upon occurrence of a ZEL Event of Default.

This Agreement may be terminated by the ZEL by issuing a 30 (thirty) days' notice of termination, upon occurrence of a IRM Event of Default.

IRM can terminate the contract at any time during its currency by paying full amount due as on date on account of principal repayment, interest thereon till date, land lease charges and O&M payment outstanding till date and termination cost as mentioned in Schedule I hereinafter.

For failure of IRM to pay consideration as per schedule I for more than three months, ZEL reserves the right to terminate the contract without any notice and forfeit the SPP power plant and try to sale the same to other party for recovery of ZEL dues. ZEL shall not require the permission of IRM to decide the selling price of the SPP in such conditions. Any excess amount after recovery of ZEL dues from sale of SPP power plant shall be paid to IRM by ZEL.

For any other reason, either party to the agreement can terminate the agreement with prior notice in writing before at least three months. In case the Agreement is terminated before commissioning of SPP by ZEL, ZEL shall refund the full advance payment to IRM.

If either party terminates the contract for any reason whatsoever, it shall not affect or prejudice the claim of ZEL for arrears of the principal repayment, interest thereon, land lease charges and O&M payments due up to the date and/or damages for breach of this agreement and / or for any defaults committed by IRM as regards their obligations under the terms of this agreement and / or any loss or damage which ZEL may have to suffer or incur, pay or bear.

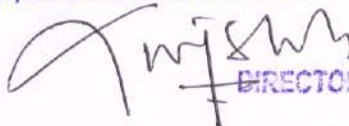
In case IRM decide to sell the SPP to the third party, it shall make full balance payment as on date towards principal repayment and interest thereof, land lease charges and O&M payment pending as of the date and termination cost as shown in Schedule – III hereinafter.

However, Termination / Foreclosure by IRM shall be with the full payment of all outstanding as on that date.

In case of foreclosure of this agreement due to prepayment by IRM, ZEL shall ensure that it will continue to provide O&M services as per agreed rate as mentioned in Schedule-II. In case ZEL is not willing to provide O&M services and



For, ZODIAC ENERGY LIMITED

  
DIRECTOR

For, IRM Energy Limited



Authorised Signatory



11/11/24







IRM entrust the O&M services to other party at cost higher than the rates mentioned in the schedule I, ZEL shall pay the differential amount to IRM.

The expiry or termination of this Agreement shall not affect the accrued rights and obligations of the Parties under this Agreement including payment of relevant sums that may be due to either of the Parties nor shall it affect any of the continuing obligations for which this Agreement provides either expressly or by necessary implication, for its survival, post its expiry or termination including the right of ZEL for removal of the solar power Generating Facility indemnity obligations contained at Clause hereof and the provisions of dispute resolution contained in Clause hereof.

### CONSEQUENTIAL DAMAGES

Either party will not claim any consequential damages from each other. Both the parties shall be responsible for only direct losses as defined in this agreement elsewhere.

### STATUTORY CLEARANCES:

Statutory clearances, approvals / permissions / licenses from Gujarat Energy Development Agency (GEDA), UGVCL, SLDC, GETCO and Chief Electrical Inspector of Gujarat (CEIG) etc. under any statute or law shall be obtained by the ZEL on behalf of IRM for establishing and operating the SPP Power Plant. All necessary documentation has to be furnished by IRM wherever and whenever required. IRM shall indemnify ZEL against all liabilities that may arise on account of any statutory / regulatory matters.

### RIGHTS AND OBLIGATIONS OF THE PARTIES

#### ZEL's Obligations

The ZEL agrees and undertakes that:

For, IRM Energy Limited

*Karan Kaushal*  
Authorised Signatory



For, ZODIAC ENERGY LIMITED

*[Signature]*  
DIRECTOR

NOTARY  
TEJAS K. MODI  
AMNEDABAD CITY  
OF GUJARAT  
REGD. No. 1304  
EXPIRY DATE  
01/02/2025  
GOVT. OF GUJARAT

NOTARY  
TEJAS K. MODI  
AMNEDABAD CITY  
OF GUJARAT STATE  
REGD. No. 1304  
EXPIRY DATE  
01/02/2025  
GOVT. OF GUJARAT (INDIA)

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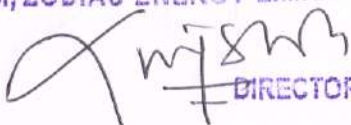
- It shall, together with the IRM, obtain and maintain in full force and effect, throughout the Term, all Clearances necessary for the performance of its obligations under this Agreement.
- It shall carry out the activities set forth in this Agreement in accordance with all Applicable Laws and Good Utility Industry Practices.
- It shall be responsible for ensuring that the SPP power plant is commissioned in accordance with this Agreement and Good Utility Industry Practices.
- The Service Personnel shall always be and be deemed to be employees of the ZEL alone and the IRM shall not be responsible for the acts and deeds of such Service Personnel.
- It shall be the ZEL's exclusive responsibility to deal with the Service Personnel, and bear and pay their wages, salaries, emoluments and/or any statutory liabilities and dues payable under Applicable Laws.

#### IRM's Obligations

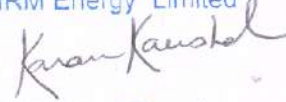
The IRM agrees and acknowledges as follows:

- It hereby consents to the installation of the SPP power plant at the Designated Site, including, without limitation, solar panels, mounting substrates or supports, wiring and connections, power inverters, service equipment, metering equipment and interconnections that would be necessary for the installation and setting up of the SPP power plant.
- It shall purchase the captive solar power plant at the prices mentioned in schedule I and consume all the electricity delivered at the Delivery Point at ABT meter at GETCO 66 KV Substation by the SPP power plant for such purposes as it may determine and shall pay equated monthly instalments (EMI) towards payment of principal repayment, interest, land lease charges and Operation and Maintenance charges linked with generation of electrical power by SPP as measured by ABT meter installed and duly sealed by UGVCL at GETCO 66 KV Substation as mentioned in schedule-I.



For, ZODIAC ENERGY LIMITED  
  
DIRECTOR

For, IRM Energy Limited

  
Authorised Signatory







- The **SPP Power Plant** shall be the property of IRM. However, during the entire tenure of contract and till the time IRM complete the entire payment towards principal repayment, interest thereon, termination charges if any, land lease charges and O&M charges till date, **the entire SPP Power Plant is under absolute lien of ZEL and/or its Financiers/lenders** and the ZEL shall always be deemed to be in effective control and possession of the **SPP Power Plant** till such time. During the tenure of the Contract, for the failure of IRM to perform its obligation/(s), **ZEL and/or its Financiers/lenders** shall be entitled to recover the due amount from IRM including but not limited, (i) The legal action for recovery of the dues and (ii) The forfeiture of the said **SPP Power Plant** or any part thereof as a party having a right of control and possession of the equipment. While in default IRM shall not have any right to object or obstruct the forfeiture of the said equipment or any part thereof by ZEL and in such an event, IRM shall cooperate with ZEL and shall extend all help as may reasonably be required by ZEL for access and/or removal of the said equipment or any part thereof.
- It hereby undertakes to take any and all actions necessary to assist the ZEL in applying for any and all Clearances which the ZEL finds necessary or desirable for the operation of the SPP power plant at the Site and to do all things requested by the ZEL which are necessary for obtaining such Clearances.
- It is agreed by the IRM that power supplied by the SPP power plant shall be accorded the first priority and precedence, in terms of consumption and payment, over any other supplier of power, including UGVCL. For example, in case the IRM has or were to have a contract with other supplier(s) of power, then out of the total power consumed by the IRM during any billing period, the account of the ZEL will get the precedence over other supplier(s) of power in terms of credit for supply of power and corresponding payment by the IRM.

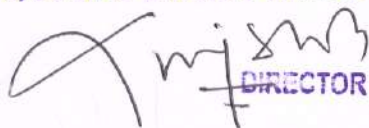
#### REPRESENTATIONS AND WARRANTIES:

The ZEL represents and warrants to the IRM that:

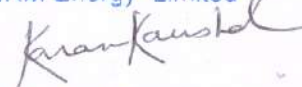
- (a) it has the power to execute, deliver and perform the terms and provisions of this Agreement and has taken all necessary actions to authorize the execution, delivery and performance by it of this Agreement;



For, ZODIAC ENERGY LIMITED

  
DIRECTOR

For, IRM Energy Limited

  
Authorized Signatory







(b) it has duly executed and delivered this Agreement, and this Agreement constitutes its legally valid and binding obligation enforceable in accordance with its terms;

(c) neither the execution, delivery or performance by the ZEL of this Agreement, nor compliance by it with the terms and provisions hereof will:

(i) contravene any material provision of any law, statute, rule or regulation or any order, writ, injunction or decree of any court or governmental authority;

or

(ii) conflict or be inconsistent with or result in any breach of any of the material terms, covenants, conditions or provisions of, or constitute a default under any agreement, contract or instrument to which the ZEL is a party or by which it or any of its properties or assets are bound;

or

(iii) violate any provision of the Seller's constituent documents;

and

(iv) no order, consent, approval, license, authorisation, or validation of, or filing, recording or registration with or exemption by, any governmental or public body or authority, or any subdivision thereof, is required to authorise, or is required in connection with, the execution, delivery and performance of this Agreement.

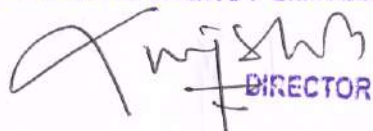
(v.) ZEL is the registered owner or having legal rights to use and possession of the land on which the SPP will be built.

The IRM represents and warrants to the ZEL that:

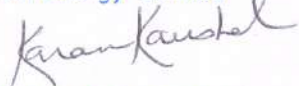
a. it has the power to execute, deliver and perform the terms and provisions of this Agreement and has taken all necessary actions to authorize the execution, delivery and performance by it of this Agreement;



For, ZODIAC ENERGY LIMITED

  
DIRECTOR

For, IRM Energy Limited

  
Authorised Signatory

NO  
TEJAS K. MODI  
AHMEDABAD CITY  
OF GUJARAT STATE  
REGD. No. 1304  
EXPIRY DATE  
09/02/2025  
GOVT. OF GUJARAT  
RA

NOTARY  
TEJAS K. MODI  
AHMEDABAD CITY  
OF GUJARAT STATE  
REGD. No. 1304  
EXPIRY DATE  
09/02/2025  
GOVT. OF GUJARAT (INDIA)

TEJAS K. MODI  
AHMEDABAD CITY  
OF GUJARAT STATE  
REGD. No. 1304  
EXPIRY DATE  
09/02/2025  
GOVT. OF GUJARAT





- b. it has duly executed and delivered this Agreement and this Agreement constitutes its legally valid and binding obligation enforceable in accordance with its terms;
- c. neither the execution, delivery or performance by the IRM of this Agreement, nor compliance by it with the terms and provisions hereof will:
- (i) Contravene any material provision of any law, statute, rule or regulation or any order, writ, injunction or decree of any court or governmental authority; or
  - (ii) conflict or be inconsistent with or result in any breach of any of the material terms, covenants, conditions or provisions of, or constitute a default under any agreement, contract or instrument to which the IRM is a party or by which it or any of its properties or assets are bound; or
  - (iii) violate any provision of the Buyer's constituent documents;
  - (iv) no order, consent, approval, license, authorisation or validation of, or filing, recording or registration with or exemption by, any governmental or public body or authority, or any subdivision thereof, is required to authorise, or is required in connection with, the execution, delivery and performance of this Agreement.

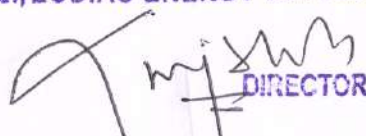
#### GUARANTEES BY IRM

The authorised signatory signing on behalf of IRM shall have the authority given to him by the board of directors of IRM and extract of board resolution to that effect shall be part of this agreement. The agreement and documents signed by the authorised signatory of IRM shall be binding to IRM for the entire currency of this agreement.

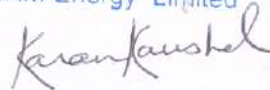
In case of any loss to the SPP Power Plant, due to the negligence or willful act of **IRM**, **IRM** agrees to bear the total cost to restore the asset back in working condition as per the terms of this contract. In due course of time, if **ZEL** is able to claim insurance on the same from its insurers, **ZEL** shall repay **IRM** to the extent of the claim / **IRM** payment whichever is lesser.



For, ZODIAC ENERGY LIMITED

  
DIRECTOR

For, IRM Energy Limited

  
Authorised Signatory



Handwritten signature or initials in blue ink, appearing to be 'Tejas K. Modi'.







## GUARANTEES BY ZEL

### Electricity Generation by SPP Power Plant.

ZEL commits the generation of 17,00,000 units (KWh) per annum per MWp installed of SPP for the first year, i.e. generation of 51,00,000 units (KWh) of electricity from 3,000 KWp plant for the first year and ZEL's billing break up shall be based on these figures. The guaranteed electrical unit generation from captive solar power plant shall be subjected to yearly degradation as shown in schedule – I. In case of any reduction in number of units generated below guaranteed number of units in any year, penalty shall be deducted at the rate of Rs. 3.50 per Units (KWH). Same way any addition in number of electrical units generated above the guaranteed electrical units generation from captive solar power plant as shown in schedule – I, in any year shall be paid as bonus at the rate of Rs. 3.50 per Units (KWH). For the surplus units up to 2% of the committed units shall be payable at Rs. 3.50 per unit. For any surplus units more than 2% of respective yearly commitments, the amount per units shall be paid at the same rate at which UGVCL will pay surplus units to IRM. The calculation of penalty / Bonus shall be on yearly basis and the addition or deduction in payable amount shall also be on annual basis. The penalty/bonus shall be deducted/added from/to first to the O&M charges and then required it shall be deducted/added from/to principal amount.

The measurement of number of units generated shall be considered as per duly sealed ABT Meters installed at 66 KV GETCO Substation at TANDALIA (KAMPA) where the solar power from the captive solar power plant shall be injected into the system.

However, the shortfall in generation due to non-availability of UGVCL grid shall be considered as force majeure condition.

## MEASUREMENT OF ENERGY

Installation of Energy Meters:

For, IRM Energy Limited

Authorised Signatory



For, ZODIAC ENERGY LIMITED

DIRECTOR



Handwritten signature in blue ink, appearing to be "Tejas K. Modi".





The ZEL shall prior to the COD, install 2 nos. ABT Meter duly tested and certified by UGVCL (1W+1S) at GETCO 66 KV Substation at TANDALIA (KAMPA) (Delivery Point) to measure the power generated from the SPP power plant and these meters shall be in compliance with the norms set out by the Electricity Laws. Also, 1 no. ABT meter duly tested and certified by UGVCL at the plant side shall be installed by ZEL as per prevalent rules.

The electricity delivered to the Delivery Point shall be measured by the such ABT Meters (or the Backup Meter if the ABT Meter is not in service) and the number of Units so delivered during any day shall be used for computation of the generation.

The UGVCL/ZEL shall be responsible for the maintenance and repair of the aforementioned meters.

#### Reading and Correction of Meters

The UGVCL and/or SLDC shall take reading of ABT meters installed at GETCO 66 KV Substation at TANDALIA (KAMPA) and give credit to IRM, against the usage of electricity at IRM usance points as per norms, policies and regulations prevailing from time to time.

#### Maintenance of Records

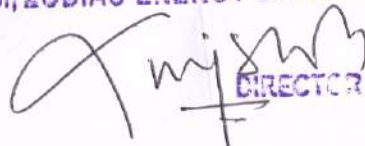
Each Party shall keep complete and accurate records and all other data required by each of them for the purposes of administration of this Agreement and the operation of the SPP power plant. Among such other records and data, the ZEL shall maintain an accurate and up-to-date operating log at the SPP power plant.

#### **PAYMENT PROCEDURE AND PAYMENT SECURITY MECHANISM**

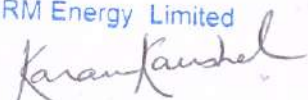
- IRM shall pay the advance payment of Rs. 5,45,00,000/- as per the following schedule;
  1. Rs. 1,36,25,000/- (Rs. One Crore Thirty-six Lakh Twenty-five Thousand only) (25% of the advance payment of Rs. 5,45,00,000/-) within 10 days from the signing of this agreement between IRM & ZEL.



For, ZODIAC ENERGY LIMITED

  
DIRECTOR

For, IRM Energy Limited

  
Authorised Signatory



*[Faint handwritten signature]*







2. Rs. 2,72,50,000/- (Rs. Two Crore Seventy-two Lakh Fifty Thousand only) (50% of the advance payment) shall be paid on placing of orders of major components like solar panels and Inverters by ZEL to its suppliers and
  3. Rs. 1,36,25,000/- (Rs. One Crore Thirty-six Lakh Twenty-five Thousand only) (25% of the advance payment) shall be paid before dispatch of Solar Panels at site by ZEL against proforma invoice and dispatch notice.
- For the rest of the payment, IRM shall make payment by 180 equated monthly installments of Rs. 14,87,500/- each towards principal repayment along with interest thereon, land lease charges and payment of O&M charges as set out in schedule – I of this agreement at the start of every month. The first day of the first month shall be the date of commissioning of the SPP power plant i.e., commercial operation date (COD) as certified by GEDA and subsequently on the same date every month for next 180 months.
  - At the end of every 12 months, based on the number of units generated by SPP power plant, the addition / shortfall in the unit generation for the year shall be calculated as per formula set out elsewhere in this agreement and based on that, credit note / debit note shall be generated by IRM and accordingly addition to or subtraction from the next payment shall be done by IRM.

#### Payment Procedure

IRM shall pay the advance payment as agreed in this agreement as per the terms mentioned in this agreement.

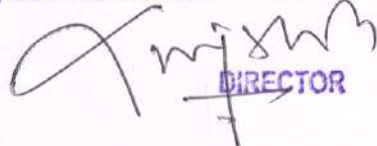
The balance payment shall be paid through 180 EMIs as per schedule – I.

For the purpose of calculating 180 EMIs, the date of COD shall be considered as the first day of the first month. ZEL will raise the invoice for interest, land lease charges and O&M charges on the same day every month for next 180 months for the purpose of EMI.

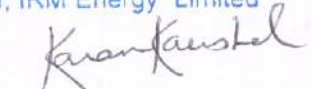
IRM agrees to pay the EMI for principal repayment and interest thereon against purchase of SPP, land lease charges and O&M charges for any month as mentioned above to ZEL at the start of the month as mentioned above.



For, ZODIAC ENERGY LIMITED

  
DIRECTOR

For, IRM Energy Limited

  
Authorized Signatory





Payment will be paid by IRM as monthly advance for which the invoice for the month shall be submitted by ZEL. Payment shall be released by IRM within 15 days from the date of invoice receipt by IRM.

IRM agrees to provide security deposit in the form of bank guarantee equivalent to payment obligation of two months which is Rs. 29,75,000/-.

#### 5.1 Payment Dispute

In the event, if the IRM has any dispute with regard to the Monthly EMI and O&M payment, it shall pay the undisputed amount prior to the Due Date of Payment and shall simultaneously issue a notice of the disputed amount to the ZEL. The notice of disputed amount shall set out (i) the details of the disputed amount, (ii) its estimate of what the correct amount should be, and (iii) all written material in support of its claim. If the ZEL agrees to the claim raised in the dispute notice issued pursuant to this Clause, the ZEL shall issue credit/debit note within 7 (seven) days of receiving such notice. If the ZEL does not agree to the claim raised in the dispute notice issued pursuant to this Clause, it shall, within 7 (seven) days of receiving the dispute notice, furnish a notice to the IRM providing (i) reasons for its disagreement, (ii) its estimate of what the correct amount should be; and (iii) all written material in support of its counter-claim.

In case of dispute, undisputed amount shall be paid within the due date. If the representative of both the parties are unable to reconcile the difference, the matter shall be dealt as per the dispute resolution mechanism as mentioned in the agreement.

#### Payment Delay or Default

Late payments of undisputed amount, after the Due Date of Payment, shall carry interest at rate of 16% (Sixteen percent) per annum + plus applicable GST on the unpaid amount, calculated for the period of delay expressed in number of days from the expiry of the Due Date of Payment, till the recovery of all dues including interest on delayed payment by the ZEL.

For, IRM Energy Limited

*Karan Kaushal*

Authorised Signatory

For, ZODIAC ENERGY LIMITED

*[Signature]*  
DIRECTOR





Handwritten signature and date: 09/02/2025



## EVENTS OF DEFAULT

### ZEL Events of Default

The occurrence of any one of the following events shall be deemed a default and the failure of the ZEL to cure such default within a period of 180 (one hundred and eighty) days from being notified of the same by the IRM shall be construed as a "ZEL Event of Default":

- (i) the ZEL becoming voluntarily or involuntarily the subject of any bankruptcy or insolvency or winding up proceedings and such proceedings remain uncontested for a period of 90 (ninety) days, or
- (ii) any winding up or bankruptcy or insolvency order being passed against the ZEL, or
- (iii) the ZEL going into liquidation or dissolution or has a receiver or any similar officer appointed over all or substantially all of its assets or official liquidator is appointed to manage its affairs, pursuant to Applicable Law; or
- (iv) ZEL assigning or purporting to assign any of its assets or rights in violation of this Agreement, or
- (v) ZEL transferring any of its rights and/or obligations under this Agreement, other than to its financiers or
- (vi) ZEL carrying on any other activity other than those required in relation to the Generating Facility, at the Site.

### IRM Event of Default

The occurrence of any one of the following events shall be deemed a default and the failure of the IRM to cure such default within a period of 90 (ninety) days from being notified of the same by the ZEL shall be construed as a "IRM Event of Default":

- i. If the undisputed EMI for principal repayment and O&M payment for a period of 2 (two) consecutive months is in arrears for a period of 1 (one) month;
- ii. Tampering with the system which results in non-delivery or partial delivery of the power at Delivery Point;
- iii. IRM becoming voluntarily or involuntarily the subject of any bankruptcy or insolvency or winding up proceedings and such proceedings remain uncontested for a period of 90 (ninety) days, or
- iv. Any winding up or bankruptcy or insolvency order being passed against the IRM, or




For, ZODIAC ENERGY LIMITED  
  
DIRECTOR

For, IRM Energy Limited  
  
Authorised Signatory





- 
- v. IRM going into liquidation or dissolution or has a receiver, or any similar officer appointed over all or substantially all of its assets or official liquidator is appointed to manage its affairs, pursuant to Applicable Law.

#### CHANGE IN STATUTES /TAXES /LAWS /GOVT. POLICIES

Any cost implication on the ZEL due to any change in statutes /taxes /laws /govt. policies or due to the introduction of new statutes /taxes /laws /govt. policies would be duly reimbursed by IRM during the existence of the contract or due to any retrospective effects of any of the changes as mentioned above. The date of signing of contract will be basis for the applicable taxes and duties. Any subsequent increase/decrease in taxes/duties during the currency of the contract shall be appropriately considered to the extent of such increase/decrease.

#### FORCE MAJEURE

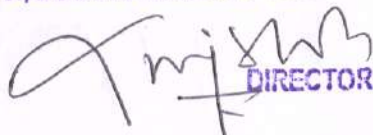
Neither Party shall be in breach of its obligations under this Agreement (other than payment obligations) or incur any liability to the other Party for any losses or damages of any nature whatsoever incurred or suffered by that other party (otherwise than under any express indemnity in the Agreement) if and to the extent that it is prevented from carrying out those obligations by, or such losses or damages are caused by, a Force Majeure Event except to the extent that the relevant breach of its obligations would have occurred, or the relevant losses or damages would have arisen, even if the Force Majeure Event had not occurred (in which case this Clause would not apply to that extent).

Upon the occurrence of a Force Majeure Event, the affected Party claiming that, it has been rendered unable to perform any of its material obligations under this Agreement, shall notify the other Party in writing as soon as practicable and in any event within 10 (ten) days after the date on which the affected Party knew or should have reasonably known of the commencement or occurrence of such event, giving the particulars and satisfactory evidence in support of its claim. Upon cessation of such Force Majeure Event, the affected Party shall within 24 (twenty-four) hours of its cessation, intimate the other Party of such cessation.

The event considered to be Force Majeure shall be including but not limited to following events;

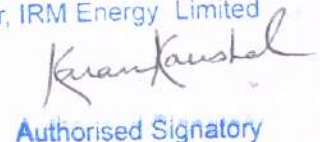
1. fire,

For, ZODIAC ENERGY LIMITED

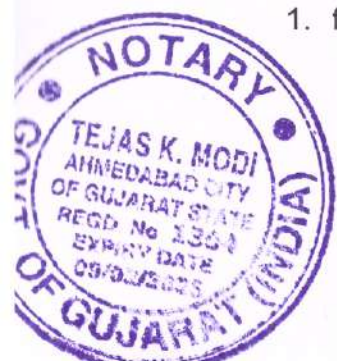


DIRECTOR

For, IRM Energy Limited



Authorised Signatory






*[Faint handwritten signature]*





- 
2. floods,
  3. Earthquake
  4. embargoes,
  5. war,
  6. acts of war (whether war is declared or not),
  7. insurrections,
  8. riots,
  9. civil commotions,
  10. strikes,
  11. lockouts or other labor disturbances,
  12. acts of God
  13. acts, omissions or delays in acting by any governmental authority;
  14. Non-availability of UGVCL / GETCO Grid at SPP end or at IRM end
  15. Loss to transmission line by external factors

#### EMERGENCY SITUATIONS:

Notwithstanding anything contrary contained in this agreement, it is expressly agreed and understood by **IRM** that it is liable to make payment towards Principal repayment, interest thereof and monthly O&M charges to ZEL in situations like –

- Attachment of the property and premises under the orders of any Court of Law, Civil commotion in the territory in which the **SPP POWER PLANT** is premised or any other situation under which it is difficult for ZEL to perform its duty.

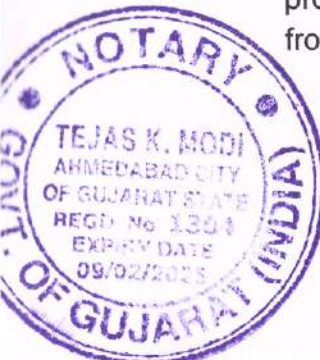
The basic intention and crux of this specific clause is to protect the interests of **ZEL** in the **SPP POWER PLANT** for receipt of its due payment from **IRM**.

#### PUBLICITY

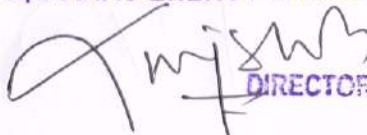
The Parties agree to allow each party to generate and avail favorable publicity regarding the Generating Facility and their association with it.

#### INDEMNITY


Each Party (**Indemnifying Party**) shall indemnify and hold the other Party harmless against any and all liabilities, losses, damages, claims, actions, proceedings, judgments, costs and expenses or the like in relation to or arising from any breach of any representation, warranty, covenant or agreement made or



For, ZODIAC ENERGY LIMITED

  
DIRECTOR

For, IRM Energy Limited

  
Authorised Signatory

NOTARY  
TEJAS K  
AMBODAR  
OF GUJARAT  
REGD. NO.  
EXPIRY DATE  
09/02/2025

NOTARY  
TEJAS K. MODI  
AMBODAR  
OF GUJARAT STATE  
REGD. NO. 1304  
EXPIRY DATE  
09/02/2025  
GOVT. OF GUJARAT (INDIA)

NOTARY  
TEJAS K. MODI  
AMBODAR  
OF GUJARAT STATE  
REGD. NO. 1304  
EXPIRY DATE  
09/02/2025  
GOVT. OF GUJARAT (INDIA)



obligation required to be performed by the Indemnifying Party pursuant to this Agreement.

## **MISCELLANEOUS**

### **Severability**

If any 1 (one) or more of the provisions contained in this Agreement are or becomes invalid, illegal, prohibited or unenforceable in any respect, the validity, legality, prohibition and enforceability of the remaining provisions will not in any way be affected, invalidated or impaired thereby, and the ZEL shall enter into good faith negotiations with the IRM to replace the invalid, illegal or unenforceable provisions.

### **Execution and Delivery of Instruments**

Each Party shall, at any time and from time to time upon the written request of any other Party promptly and duly execute and deliver all such further instruments and documents, and do or procure to be done all such acts or things, as such other Party may reasonably deem necessary or desirable in obtaining the full benefits of this Agreement and of the rights herein granted and do or procure to be done each and every act or thing which such other Party may from time to time reasonably require to be done for the purpose of enforcing such other Party's rights under this Agreement.

### **Counterparts**

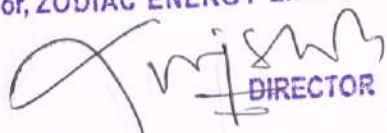
This Agreement may be executed in 1 (one) or more counterparts, and when executed and delivered by the Parties, shall constitute a single binding agreement.

### **Assignment**

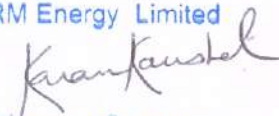
This Agreement and the rights and obligations herein may not be assigned by a Party without the prior written consent of the other Party provided that the benefit



For, ZODIAC ENERGY LIMITED

  
DIRECTOR

For, IRM Energy Limited

  
Authorized Signatory

GOVT. OF GUJARAT  
NOTARY  
TEJAS K. MODI  
AHMEDABAD CITY  
OF GUJARAT STATE  
REGD. NO. 1304  
EXPIRY DATE  
09/02/2025

GOVT. OF GUJARAT (INDIA)  
NOTARY  
TEJAS K. MODI  
AHMEDABAD CITY  
OF GUJARAT STATE  
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EXPIRY DATE  
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GOVT. OF GUJARAT  
NOTARY  
TEJAS K. MODI  
AHMEDABAD CITY  
OF GUJARAT STATE  
REGD. NO. 1304  
EXPIRY DATE  
09/02/2025



of this Agreement (including the Warranties) shall be freely assignable by a Party to its Affiliates and, in the event of any such assignment, all references in this Agreement to that Party shall be deemed to include its assigns.

The ZEL may:

- (a) assign or transfer any of its rights; or
- (b) transfer by novation any of its rights and obligations

to a bank, multilateral financial institution, export credit agency or other person in accordance with the terms of the loan agreement executed between the ZEL and the bank, multilateral financial institution, export credit agency or other person. Such assignment will not require the consent of the IRM.

### **Confidentiality**

The Parties shall, on a confidential basis, at all times provide to each other such information as is available and is necessary or useful to enable the other Party to perform its obligations under this Agreement. Either Party may, however, use or disclose confidential information to a third party to the extent necessary for the performance of and control of the financing, construction, and operation of the Generating Facility, subject to a prior written consent from the other Party provided that either Party may disclose any such confidential information without the consent of the other Party to a relevant government agency, if it is mandatory for statutory compliance.

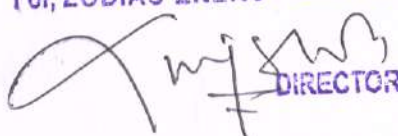
### **Amendment**

This Agreement may not be amended, modified or supplemented except by a written instrument executed by each of the Parties.

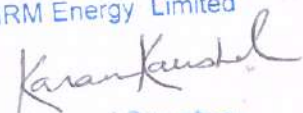
### **No Waiver**

No waiver of any provision of this Agreement shall be effective unless set forth in a written instrument signed by the Party waiving such provision. No failure or delay by a Party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same



For, ZODIAC ENERGY LIMITED  
  
DIRECTOR

For, IRM Energy Limited

  
Authorised Signatory





preclude any further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by a Party of any breach by any other Party of any provision hereof shall be deemed to be a waiver of any prior, concurrent or subsequent breach of that or any other provision hereof.

### **Relationship of the Parties**

This Agreement shall not be interpreted or construed to be or create an association, joint venture or partnership between the Parties or to impose any partnership obligation or liability upon either Party. Neither Party shall have any right, power or authority to enter into any agreement or undertaking for, or act on behalf of, or act as or be an agent or representative of, or to otherwise bind, the other Party.

### **Change in Law**

In the event of a Change in Law, the Parties shall take all steps that may be reasonably required to comply with such Change in Law, including extension of time to compensate for any delay in the commissioning of the Generating Facility due to such Change in Law. If Change in Law imposes additional financial burden on the ZEL, both Parties will discuss the method of compensating the same and if no agreement is reached on such compensation, ZEL will have the option to terminate this Agreement and remove the Generating Facility from the Site without payment of any compensation or penalty to the IRM.

### **Entirety**

This Agreement and the schedules and annexure hereto are intended by the Parties as the final expression of their agreement and are intended also as a complete and exclusive statement of the terms of their Agreement.

All written or oral understandings, offers or other communications of every kind pertaining to this Agreement by the ZEL and IRM, prior to the Effective Date, are abrogated and withdrawn.

### **Successors**

For, IRM Energy Limited

*Karan Kaushal*

Authorised Signatory

For, ZODIAC ENERGY LIMITED

*[Signature]*  
DIRECTOR





*[Faint handwritten signature and illegible text]*



This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

### Independent Rights

Each of the rights of the Parties are independent, cumulative and without prejudice to all other rights available to them under law, equity or otherwise, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the Party, whether under this Agreement or otherwise.

### **JURISDICTION**

This agreement shall be deemed to be executed at **Ahmedabad** and in respect of any matter, dispute or difference, subject to the Arbitration clause herein below, only the Courts in Ahmedabad shall have jurisdiction to the exclusion of all the Courts. The appellate jurisdiction shall be to that Court to whom the Appeal lies from the judgement and order of the Ahmedabad Court.

### **DISPUTE RESOLUTION AND GOVERNING LAW**

#### DISPUTE RESOLUTION

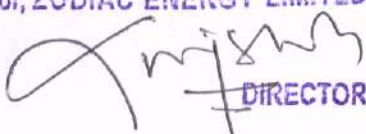
The Parties shall endeavour to settle any Dispute through friendly consultations and negotiations amongst the senior management of both Parties.

If no settlement can be reached through consultations of the senior management of the Parties within thirty (30) days of the Dispute, either Party may, by delivering a notice of the Dispute to the other Party, refer such matter to be settled by arbitration.

The Dispute shall be referred to and finally resolved by arbitration under the LCIA India Arbitration Rules which Rules are deemed to be incorporated by reference. The award shall be final and binding and may be enforced in any appropriate jurisdiction.

The number of arbitrators shall be three (3). One each from either party and the third one is mutually acceptable neutral person.



For, ZODIAC ENERGY LIMITED  
  
DIRECTOR

For, IRM Energy Limited

  
Authorized Signatory

The seat or legal place of the arbitration shall be Ahmedabad.

The language to be used in the arbitration shall only be English.

Nothing contained in this Clause shall prevent either Party from moving a competent court for interim measures.

#### NOTICE

Any notice or other communication to be given or made under this Agreement shall be in writing and in the English language. Any such communication may be delivered by hand, airmail, facsimile, email or established courier service to the Party's address specified below or at such other address as such Party notifies to the other Party from time to time.

The addresses of the Parties for receipt of notices are as follows

#### ZEL:

Zodiac Energy Limited  
4-5-6, Milestone Building,  
Near Drive-In Cinema, Thaltej,  
Ahmedabad - 380054  
e-mail: [kjs@zodiacenergy.com](mailto:kjs@zodiacenergy.com), [cs@zodiacenergy.com](mailto:cs@zodiacenergy.com)  
Mobile: +91 98250 21252  
Landline: +91 79 2747 1193, +91 9879106443  
Attention: The Managing Director

#### IRM:

IRM Energy Limited  
4th Floor, Block 8, Magnet Corporate Park,  
Nr. Sola Bridge, Bh. INTAS Corporate,  
S G Highway, Ahmedabad, Gujarat, 380054  
Email: [karan.kaushal@irmenergy.com](mailto:karan.kaushal@irmenergy.com), [manas.khaire@irmenergy.com](mailto:manas.khaire@irmenergy.com)  
Mobile: +91 9958238882, +91 9512490055  
Landline: 07949031500  
Attn: The Chief Executive Officer

For, IRM Energy Limited

*Karan Kaushal*  
Authorised Signatory

For, ZODIAC ENERGY LIMITED

*[Signature]*  
DIRECTOR







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The Parties may by a written notice, change the address to which such communications are to be delivered or mailed.

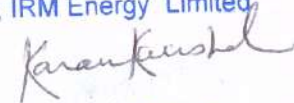
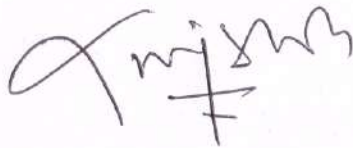
Notices provided herein shall be deemed to be duly given or made and to have become effective upon delivery. The Parties agree that with respect to proving service, it will be sufficient to show that the notice was duly delivered. In respect of the copy, which is required to be sent by e-mail, it will be sufficient to show that the notice was dispatched from the sender's outbox and that the sender has not received any automatic notification that the email could not be delivered.

IN WITNESS WHEREOF BOTH THE PARTIES HEREUNTO HAVE SET THEIR RESPECTIVE HAND AND SIGNATURE ON THE DAY, MONTH AND YEAR FIRST ABOVE WRITTEN.

For, Zodiac Energy Limited

For, IRM Energy Limited

For, IRM Energy Limited



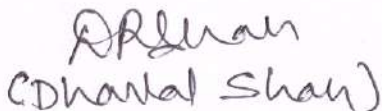
Authorised Signatory

Authorised Signatory

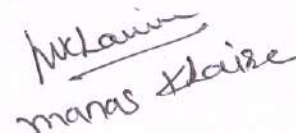
Authorised Signatory

(Dated Signature of Authorized Signatory, Stamp & Seal of Company)

WITNESS

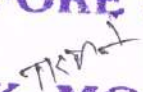
  
Dhanraj Shah

WITNESS

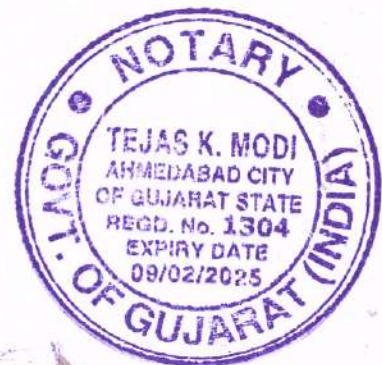
  
Manas Haize

(Name, Designation & address)

BEFORE ME

  
T. K. MODI  
NOTARY  
GOVT. OF GUJARAT

26 SEP 2022







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**SCHEDULE - I**

<b>IRM ENERGY LIMITED, 3.0 MW (Ground Mount) CAPTIVE SOLAR POWER PLANT SUMMERY</b>		
Total Plant capacity	KW	3,000
No. of Units Generated per KW per Annum	KWH	1,700
Total No. units generated per annum for first year	KWH	51,00,000
Agreed Rate of electricity to be charged per KWh	Rs.	3.50
Total Yearly Payment	Rs.	1,78,50,000
Total Monthly Payment	Rs.	14,87,500
Basic Price per kw	Rs.	40,000
GST @ 13.8%	Rs.	5,520
Total price per KW including GST	Rs.	45,520
Total Plant capacity	KW	3,000
Total Project Cost including GST	Rs.	13,65,60,000
Upfront Payment by IRM Energy at the start of the project	Rs.	5,45,00,000
Balance payment	Rs.	8,20,60,000
Total duration of contract in months	Months	180
Monthly Instalment for principal repayment	Rs.	12,01,328
Lease rent per month for first year	Rs.	40,000
Monthly O&M charges	Rs.	2,46,172
Total Monthly Payment	Rs.	14,87,500

For, IRM Energy Limited

*Karan Kumbhal*  
Authorised Signatory

For, ZODIAC ENERGY LIMITED

*[Signature]*  
DIRECTOR







### Monthly Billing Calculations and break up of EMI

(All figures in Rs)

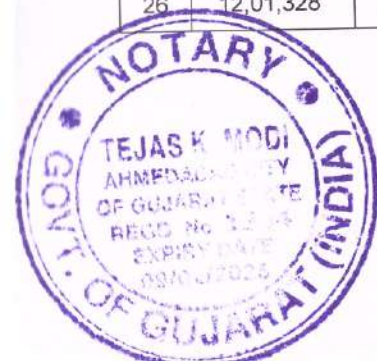
8,20,60,000.00		Capital Investment			Monthly Interest Invoicing	Monthly Lease Rental Invoicing	Monthly O&M invoicing till the payment of principal	TOTAL Installments (inclusive of GST)
15.93%		Rate of Interest/Year Inclusive of GST						
1.33%		Rate of Interest/Month Inclusive of GST						
₹ 12,01,327.57		Monthly installment inclusive of GST						
₹ 3.50		Rate of Electricity			Monthly Interest (inclusive of GST)	Monthly Lease Rental inclusive of GST (if applicable)	Monthly O&M (inclusive of GST)	
Mo nth	Equated Monthly Installment	Outstanding Capital	Capital Payment	Balance Outstanding capital				
1	12,01,328	8,20,60,000	1,11,844	8,19,48,156	10,89,483	40,000	2,46,172	14,87,500
2	12,01,328	8,19,48,156	1,13,329	8,18,34,826	10,87,998	40,000	2,46,172	14,87,500
3	12,01,328	8,18,34,826	1,14,834	8,17,19,993	10,86,494	40,000	2,46,172	14,87,500
4	12,01,328	8,17,19,993	1,16,358	8,16,03,634	10,84,969	40,000	2,46,172	14,87,500
5	12,01,328	8,16,03,634	1,17,903	8,14,85,731	10,83,424	40,000	2,46,172	14,87,500
6	12,01,328	8,14,85,731	1,19,469	8,13,66,262	10,81,859	40,000	2,46,172	14,87,500
7	12,01,328	8,13,66,262	1,21,055	8,12,45,207	10,80,273	40,000	2,46,172	14,87,500
8	12,01,328	8,12,45,207	1,22,662	8,11,22,545	10,78,666	40,000	2,46,172	14,87,500
9	12,01,328	8,11,22,545	1,24,291	8,09,98,255	10,77,037	40,000	2,46,172	14,87,500
10	12,01,328	8,09,98,255	1,25,941	8,08,72,314	10,75,387	40,000	2,46,172	14,87,500
11	12,01,328	8,08,72,314	1,27,613	8,07,44,701	10,73,715	40,000	2,46,172	14,87,500
12	12,01,328	8,07,44,701	1,29,307	8,06,15,394	10,72,020	40,000	2,46,172	14,87,500
13	12,01,328	8,06,15,394	1,31,024	8,04,84,370	10,70,304	40,000	2,16,422	14,57,750
14	12,01,328	8,04,84,370	1,32,763	8,03,51,607	10,68,564	40,000	2,16,422	14,57,750
15	12,01,328	8,03,51,607	1,34,526	8,02,17,081	10,66,801	40,000	2,16,422	14,57,750
16	12,01,328	8,02,17,081	1,36,312	8,00,80,769	10,65,015	40,000	2,16,422	14,57,750
17	12,01,328	8,00,80,769	1,38,122	7,99,42,647	10,63,206	40,000	2,16,422	14,57,750
18	12,01,328	7,99,42,647	1,39,956	7,98,02,691	10,61,372	40,000	2,16,422	14,57,750
19	12,01,328	7,98,02,691	1,41,814	7,96,60,877	10,59,514	40,000	2,16,422	14,57,750
20	12,01,328	7,96,60,877	1,43,697	7,95,17,180	10,57,631	40,000	2,16,422	14,57,750
21	12,01,328	7,95,17,180	1,45,604	7,93,71,576	10,55,723	40,000	2,16,422	14,57,750
22	12,01,328	7,93,71,576	1,47,538	7,92,24,038	10,53,790	40,000	2,16,422	14,57,750
23	12,01,328	7,92,24,038	1,49,496	7,90,74,542	10,51,831	40,000	2,16,422	14,57,750
24	12,01,328	7,90,74,542	1,51,481	7,89,23,061	10,49,846	40,000	2,16,422	14,57,750
25	12,01,328	7,89,23,061	1,53,492	7,87,69,568	10,47,835	40,000	2,08,547	14,49,875
26	12,01,328	7,87,69,568	1,55,530	7,86,14,038	10,45,797	40,000	2,08,547	14,49,875

For, IRM Energy Limited

*Karan Kaushal*  
Authorised Signatory

For, ZODIAC ENERGY LIMITED

*[Signature]*  
DIRECTOR



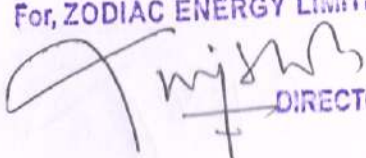




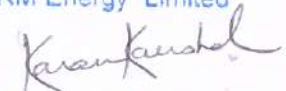


27	12,01,328	7,86,14,038	1,57,595	7,84,56,443	10,43,732	40,000	2,08,547	14,49,875
28	12,01,328	7,84,56,443	1,59,688	7,82,96,755	10,41,640	40,000	2,08,547	14,49,875
29	12,01,328	7,82,96,755	1,61,808	7,81,34,948	10,39,520	40,000	2,08,547	14,49,875
30	12,01,328	7,81,34,948	1,63,956	7,79,70,992	10,37,372	40,000	2,08,547	14,49,875
31	12,01,328	7,79,70,992	1,66,133	7,78,04,859	10,35,195	40,000	2,08,547	14,49,875
32	12,01,328	7,78,04,859	1,68,338	7,76,36,521	10,32,989	40,000	2,08,547	14,49,875
33	12,01,328	7,76,36,521	1,70,573	7,74,65,947	10,30,754	40,000	2,08,547	14,49,875
34	12,01,328	7,74,65,947	1,72,838	7,72,93,109	10,28,490	40,000	2,08,547	14,49,875
35	12,01,328	7,72,93,109	1,75,133	7,71,17,976	10,26,195	40,000	2,08,547	14,49,875
36	12,01,328	7,71,17,976	1,77,458	7,69,40,519	10,23,870	40,000	2,08,547	14,49,875
37	12,01,328	7,69,40,519	1,79,814	7,67,60,705	10,21,514	42,000	1,98,672	14,42,000
38	12,01,328	7,67,60,705	1,82,201	7,65,78,503	10,19,126	42,000	1,98,672	14,42,000
39	12,01,328	7,65,78,503	1,84,620	7,63,93,883	10,16,707	42,000	1,98,672	14,42,000
40	12,01,328	7,63,93,883	1,87,071	7,62,06,812	10,14,256	42,000	1,98,672	14,42,000
41	12,01,328	7,62,06,812	1,89,555	7,60,17,256	10,11,772	42,000	1,98,672	14,42,000
42	12,01,328	7,60,17,256	1,92,072	7,58,25,185	10,09,256	42,000	1,98,672	14,42,000
43	12,01,328	7,58,25,185	1,94,622	7,56,30,563	10,06,706	42,000	1,98,672	14,42,000
44	12,01,328	7,56,30,563	1,97,206	7,54,33,357	10,04,122	42,000	1,98,672	14,42,000
45	12,01,328	7,54,33,357	1,99,824	7,52,33,533	10,01,504	42,000	1,98,672	14,42,000
46	12,01,328	7,52,33,533	2,02,477	7,50,31,056	9,98,851	42,000	1,98,672	14,42,000
47	12,01,328	7,50,31,056	2,05,165	7,48,25,891	9,96,162	42,000	1,98,672	14,42,000
48	12,01,328	7,48,25,891	2,07,889	7,46,18,001	9,93,438	42,000	1,98,672	14,42,000
49	12,01,328	7,46,18,001	2,10,649	7,44,07,352	9,90,678	42,000	1,90,797	14,34,125
50	12,01,328	7,44,07,352	2,13,446	7,41,93,906	9,87,882	42,000	1,90,797	14,34,125
51	12,01,328	7,41,93,906	2,16,280	7,39,77,626	9,85,048	42,000	1,90,797	14,34,125
52	12,01,328	7,39,77,626	2,19,151	7,37,58,475	9,82,176	42,000	1,90,797	14,34,125
53	12,01,328	7,37,58,475	2,22,061	7,35,36,414	9,79,267	42,000	1,90,797	14,34,125
54	12,01,328	7,35,36,414	2,25,009	7,33,11,405	9,76,318	42,000	1,90,797	14,34,125
55	12,01,328	7,33,11,405	2,27,996	7,30,83,409	9,73,331	42,000	1,90,797	14,34,125
56	12,01,328	7,30,83,409	2,31,024	7,28,52,385	9,70,304	42,000	1,90,797	14,34,125
57	12,01,328	7,28,52,385	2,34,091	7,26,18,294	9,67,237	42,000	1,90,797	14,34,125
58	12,01,328	7,26,18,294	2,37,199	7,23,81,096	9,64,129	42,000	1,90,797	14,34,125
59	12,01,328	7,23,81,096	2,40,348	7,21,40,748	9,60,980	42,000	1,90,797	14,34,125
60	12,01,328	7,21,40,748	2,43,539	7,18,97,209	9,57,789	42,000	1,90,797	14,34,125
61	12,01,328	7,18,97,209	2,46,772	7,16,50,437	9,54,555	42,000	1,82,922	14,26,250
62	12,01,328	7,16,50,437	2,50,049	7,14,00,388	9,51,279	42,000	1,82,922	14,26,250
63	12,01,328	7,14,00,388	2,53,368	7,11,47,020	9,47,959	42,000	1,82,922	14,26,250



For, ZODIAC ENERGY LIMITED  
  
DIRECTOR

For, IRM Energy Limited

  
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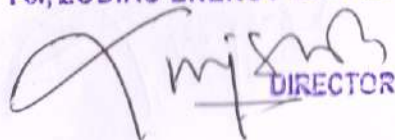




64	12,01,328	7,11,47,020	2,56,732	7,08,90,287	9,44,595	42,000	1,82,922	14,26,250
65	12,01,328	7,08,90,287	2,60,141	7,06,30,146	9,41,187	42,000	1,82,922	14,26,250
66	12,01,328	7,06,30,146	2,63,595	7,03,66,552	9,37,733	42,000	1,82,922	14,26,250
67	12,01,328	7,03,66,552	2,67,094	7,00,99,457	9,34,233	42,000	1,82,922	14,26,250
68	12,01,328	7,00,99,457	2,70,640	6,98,28,817	9,30,687	42,000	1,82,922	14,26,250
69	12,01,328	6,98,28,817	2,74,234	6,95,54,583	9,27,094	42,000	1,82,922	14,26,250
70	12,01,328	6,95,54,583	2,77,875	6,92,76,709	9,23,453	42,000	1,82,922	14,26,250
71	12,01,328	6,92,76,709	2,81,564	6,89,95,145	9,19,764	42,000	1,82,922	14,26,250
72	12,01,328	6,89,95,145	2,85,302	6,87,09,843	9,16,026	42,000	1,82,922	14,26,250
73	12,01,328	6,87,09,843	2,89,090	6,84,20,753	9,12,238	44,100	1,72,947	14,18,375
74	12,01,328	6,84,20,753	2,92,928	6,81,27,825	9,08,400	44,100	1,72,947	14,18,375
75	12,01,328	6,81,27,825	2,96,817	6,78,31,008	9,04,510	44,100	1,72,947	14,18,375
76	12,01,328	6,78,31,008	3,00,758	6,75,30,250	9,00,570	44,100	1,72,947	14,18,375
77	12,01,328	6,75,30,250	3,04,751	6,72,25,499	8,96,577	44,100	1,72,947	14,18,375
78	12,01,328	6,72,25,499	3,08,797	6,69,16,702	8,92,531	44,100	1,72,947	14,18,375
79	12,01,328	6,69,16,702	3,12,897	6,66,03,805	8,88,431	44,100	1,72,947	14,18,375
80	12,01,328	6,66,03,805	3,17,051	6,62,86,754	8,84,277	44,100	1,72,947	14,18,375
81	12,01,328	6,62,86,754	3,21,260	6,59,65,494	8,80,067	44,100	1,72,947	14,18,375
82	12,01,328	6,59,65,494	3,25,526	6,56,39,968	8,75,802	44,100	1,72,947	14,18,375
83	12,01,328	6,56,39,968	3,29,848	6,53,10,120	8,71,480	44,100	1,72,947	14,18,375
84	12,01,328	6,53,10,120	3,34,227	6,49,75,893	8,67,101	44,100	1,72,947	14,18,375
85	12,01,328	6,49,75,893	3,38,664	6,46,37,229	8,62,663	44,100	1,65,072	14,10,500
86	12,01,328	6,46,37,229	3,43,161	6,42,94,068	8,58,167	44,100	1,65,072	14,10,500
87	12,01,328	6,42,94,068	3,47,717	6,39,46,352	8,53,611	44,100	1,65,072	14,10,500
88	12,01,328	6,39,46,352	3,52,333	6,35,94,019	8,48,994	44,100	1,65,072	14,10,500
89	12,01,328	6,35,94,019	3,57,011	6,32,37,008	8,44,317	44,100	1,65,072	14,10,500
90	12,01,328	6,32,37,008	3,61,751	6,28,75,257	8,39,577	44,100	1,65,072	14,10,500
91	12,01,328	6,28,75,257	3,66,554	6,25,08,703	8,34,774	44,100	1,65,072	14,10,500
92	12,01,328	6,25,08,703	3,71,420	6,21,37,283	8,29,907	44,100	1,65,072	14,10,500
93	12,01,328	6,21,37,283	3,76,352	6,17,60,931	8,24,976	44,100	1,65,072	14,10,500
94	12,01,328	6,17,60,931	3,81,348	6,13,79,583	8,19,979	44,100	1,65,072	14,10,500
95	12,01,328	6,13,79,583	3,86,411	6,09,93,171	8,14,916	44,100	1,65,072	14,10,500
96	12,01,328	6,09,93,171	3,91,542	6,06,01,630	8,09,786	44,100	1,65,072	14,10,500
97	12,01,328	6,06,01,630	3,96,740	6,02,04,890	8,04,588	44,100	1,69,447	14,14,875
98	12,01,328	6,02,04,890	4,02,007	5,98,02,883	7,99,320	44,100	1,69,447	14,14,875
99	12,01,328	5,98,02,883	4,07,345	5,93,95,538	7,93,983	44,100	1,69,447	14,14,875
100	12,01,328	5,93,95,538	4,12,753	5,89,82,785	7,88,575	44,100	1,69,447	14,14,875



For, ZODIAC ENERGY LIMITED

  
DIRECTOR

For, IRM Energy Limited

  
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Handwritten signature or initials in blue ink.





101	12,01,328	5,89,82,785	4,18,233	5,85,64,552	7,83,095	44,100	1,69,447	14,14,875
102	12,01,328	5,85,64,552	4,23,786	5,81,40,767	7,77,542	44,100	1,69,447	14,14,875
103	12,01,328	5,81,40,767	4,29,412	5,77,11,355	7,71,916	44,100	1,69,447	14,14,875
104	12,01,328	5,77,11,355	4,35,113	5,72,76,242	7,66,214	44,100	1,69,447	14,14,875
105	12,01,328	5,72,76,242	4,40,890	5,68,35,352	7,60,438	44,100	1,69,447	14,14,875
106	12,01,328	5,68,35,352	4,46,744	5,63,88,608	7,54,584	44,100	1,69,447	14,14,875
107	12,01,328	5,63,88,608	4,52,675	5,59,35,933	7,48,653	44,100	1,69,447	14,14,875
108	12,01,328	5,59,35,933	4,58,685	5,54,77,249	7,42,643	44,100	1,69,447	14,14,875
109	12,01,328	5,54,77,249	4,64,775	5,50,12,474	7,36,553	46,305	1,54,992	14,02,625
110	12,01,328	5,50,12,474	4,70,945	5,45,41,529	7,30,382	46,305	1,54,992	14,02,625
111	12,01,328	5,45,41,529	4,77,198	5,40,64,331	7,24,130	46,305	1,54,992	14,02,625
112	12,01,328	5,40,64,331	4,83,533	5,35,80,797	7,17,794	46,305	1,54,992	14,02,625
113	12,01,328	5,35,80,797	4,89,953	5,30,90,844	7,11,374	46,305	1,54,992	14,02,625
114	12,01,328	5,30,90,844	4,96,458	5,25,94,386	7,04,869	46,305	1,54,992	14,02,625
115	12,01,328	5,25,94,386	5,03,049	5,20,91,336	6,98,278	46,305	1,54,992	14,02,625
116	12,01,328	5,20,91,336	5,09,728	5,15,81,608	6,91,599	46,305	1,54,992	14,02,625
117	12,01,328	5,15,81,608	5,16,496	5,10,65,112	6,84,832	46,305	1,54,992	14,02,625
118	12,01,328	5,10,65,112	5,23,353	5,05,41,759	6,77,974	46,305	1,54,992	14,02,625
119	12,01,328	5,05,41,759	5,30,301	5,00,11,458	6,71,026	46,305	1,54,992	14,02,625
120	12,01,328	5,00,11,458	5,37,342	4,94,74,116	6,63,985	46,305	1,54,992	14,02,625
121	12,01,328	4,94,74,116	5,44,476	4,89,29,640	6,56,851	46,305	79,372	13,27,005
122	12,01,328	4,89,29,640	5,51,705	4,83,77,934	6,49,623	46,305	79,372	13,27,005
123	12,01,328	4,83,77,934	5,59,030	4,78,18,905	6,42,298	46,305	79,372	13,27,005
124	12,01,328	4,78,18,905	5,66,452	4,72,52,453	6,34,876	46,305	79,372	13,27,005
125	12,01,328	4,72,52,453	5,73,973	4,66,78,480	6,27,355	46,305	79,372	13,27,005
126	12,01,328	4,66,78,480	5,81,593	4,60,96,887	6,19,735	46,305	79,372	13,27,005
127	12,01,328	4,60,96,887	5,89,315	4,55,07,573	6,12,013	46,305	79,372	13,27,005
128	12,01,328	4,55,07,573	5,97,139	4,49,10,434	6,04,189	46,305	79,372	13,27,005
129	12,01,328	4,49,10,434	6,05,067	4,43,05,367	5,96,261	46,305	79,372	13,27,005
130	12,01,328	4,43,05,367	6,13,100	4,36,92,267	5,88,228	46,305	79,372	13,27,005
131	12,01,328	4,36,92,267	6,21,240	4,30,71,027	5,80,088	46,305	79,372	13,27,005
132	12,01,328	4,30,71,027	6,29,488	4,24,41,539	5,71,840	46,305	79,372	13,27,005
133	12,01,328	4,24,41,539	6,37,845	4,18,03,694	5,63,482	46,305	71,880	13,19,513
134	12,01,328	4,18,03,694	6,46,314	4,11,57,380	5,55,014	46,305	71,880	13,19,513
135	12,01,328	4,11,57,380	6,54,895	4,05,02,485	5,46,433	46,305	71,880	13,19,513
136	12,01,328	4,05,02,485	6,63,590	3,98,38,896	5,37,738	46,305	71,880	13,19,513
137	12,01,328	3,98,38,896	6,72,400	3,91,66,496	5,28,928	46,305	71,880	13,19,513



For, ZODIAC ENERGY LIMITED  
  
DIRECTOR

For, IRM Energy Limited  
  
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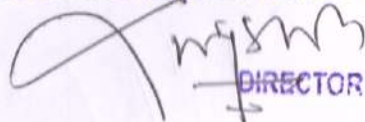




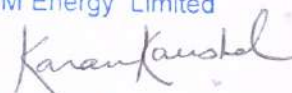
138	12,01,328	3,91,66,496	6,81,327	3,84,85,169	5,20,001	46,305	71,880	13,19,513
139	12,01,328	3,84,85,169	6,90,373	3,77,94,796	5,10,955	46,305	71,880	13,19,513
140	12,01,328	3,77,94,796	6,99,539	3,70,95,257	5,01,789	46,305	71,880	13,19,513
141	12,01,328	3,70,95,257	7,08,826	3,63,86,431	4,92,501	46,305	71,880	13,19,513
142	12,01,328	3,63,86,431	7,18,237	3,56,68,194	4,83,091	46,305	71,880	13,19,513
143	12,01,328	3,56,68,194	7,27,773	3,49,40,421	4,73,555	46,305	71,880	13,19,513
144	12,01,328	3,49,40,421	7,37,435	3,42,02,986	4,63,892	46,305	71,880	13,19,513
145	12,01,328	3,42,02,986	7,47,226	3,34,55,760	4,54,102	48,620	62,905	13,12,853
146	12,01,328	3,34,55,760	7,57,147	3,26,98,614	4,44,181	48,620	62,905	13,12,853
147	12,01,328	3,26,98,614	7,67,199	3,19,31,415	4,34,129	48,620	62,905	13,12,853
148	12,01,328	3,19,31,415	7,77,385	3,11,54,030	4,23,943	48,620	62,905	13,12,853
149	12,01,328	3,11,54,030	7,87,706	3,03,66,324	4,13,622	48,620	62,905	13,12,853
150	12,01,328	3,03,66,324	7,98,164	2,95,68,160	4,03,164	48,620	62,905	13,12,853
151	12,01,328	2,95,68,160	8,08,761	2,87,59,399	3,92,567	48,620	62,905	13,12,853
152	12,01,328	2,87,59,399	8,19,499	2,79,39,900	3,81,829	48,620	62,905	13,12,853
153	12,01,328	2,79,39,900	8,30,379	2,71,09,521	3,70,949	48,620	62,905	13,12,853
154	12,01,328	2,71,09,521	8,41,403	2,62,68,118	3,59,924	48,620	62,905	13,12,853
155	12,01,328	2,62,68,118	8,52,575	2,54,15,543	3,48,753	48,620	62,905	13,12,853
156	12,01,328	2,54,15,543	8,63,894	2,45,51,650	3,37,434	48,620	62,905	13,12,853
157	12,01,328	2,45,51,650	8,75,364	2,36,76,286	3,25,964	48,620	55,412	13,05,360
158	12,01,328	2,36,76,286	8,86,985	2,27,89,301	3,14,342	48,620	55,412	13,05,360
159	12,01,328	2,27,89,301	8,98,762	2,18,90,539	3,02,566	48,620	55,412	13,05,360
160	12,01,328	2,18,90,539	9,10,694	2,09,79,845	2,90,633	48,620	55,412	13,05,360
161	12,01,328	2,09,79,845	9,22,785	2,00,57,060	2,78,542	48,620	55,412	13,05,360
162	12,01,328	2,00,57,060	9,35,037	1,91,22,023	2,66,291	48,620	55,412	13,05,360
163	12,01,328	1,91,22,023	9,47,451	1,81,74,572	2,53,877	48,620	55,412	13,05,360
164	12,01,328	1,81,74,572	9,60,030	1,72,14,542	2,41,298	48,620	55,412	13,05,360
165	12,01,328	1,72,14,542	9,72,776	1,62,41,766	2,28,552	48,620	55,412	13,05,360
166	12,01,328	1,62,41,766	9,85,691	1,52,56,075	2,15,637	48,620	55,412	13,05,360
167	12,01,328	1,52,56,075	9,98,778	1,42,57,298	2,02,550	48,620	55,412	13,05,360
168	12,01,328	1,42,57,298	10,12,038	1,32,45,259	1,89,289	48,620	55,412	13,05,360
169	12,01,328	1,32,45,259	10,25,475	1,22,19,785	1,75,853	48,620	47,920	12,97,868
170	12,01,328	1,22,19,785	10,39,090	1,11,80,695	1,62,238	48,620	47,920	12,97,868
171	12,01,328	1,11,80,695	10,52,885	1,01,27,810	1,48,442	48,620	47,920	12,97,868
172	12,01,328	1,01,27,810	10,66,864	90,60,946	1,34,464	48,620	47,920	12,97,868
173	12,01,328	90,60,946	10,81,028	79,79,918	1,20,299	48,620	47,920	12,97,868
174	12,01,328	79,79,918	10,95,381	68,84,537	1,05,947	48,620	47,920	12,97,868



For, ZODIAC ENERGY LIMITED

  
DIRECTOR

For, IRM Energy Limited

  
Authorised Signatory





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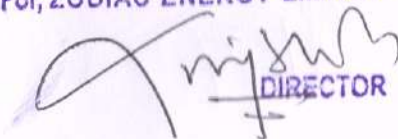





19	1,05,000	18,900	1,23,900	40,000
20	1,05,000	18,900	1,23,900	40,000
21	1,05,000	18,900	1,23,900	40,000
22	1,05,000	18,900	1,23,900	40,000
23	1,05,000	18,900	1,23,900	40,000
24	1,05,000	18,900	1,23,900	40,000
25	1,10,250	19,845	1,30,095	40,000
26	1,10,250	19,845	1,30,095	40,000
27	1,10,250	19,845	1,30,095	40,000
28	1,10,250	19,845	1,30,095	40,000
29	1,10,250	19,845	1,30,095	40,000
30	1,10,250	19,845	1,30,095	40,000
31	1,10,250	19,845	1,30,095	40,000
32	1,10,250	19,845	1,30,095	40,000
33	1,10,250	19,845	1,30,095	40,000
34	1,10,250	19,845	1,30,095	40,000
35	1,10,250	19,845	1,30,095	40,000
36	1,10,250	19,845	1,30,095	40,000
37	1,15,763	20,837	1,36,600	42,000
38	1,15,763	20,837	1,36,600	42,000
39	1,15,763	20,837	1,36,600	42,000
40	1,15,763	20,837	1,36,600	42,000
41	1,15,763	20,837	1,36,600	42,000
42	1,15,763	20,837	1,36,600	42,000
43	1,15,763	20,837	1,36,600	42,000
44	1,15,763	20,837	1,36,600	42,000
45	1,15,763	20,837	1,36,600	42,000
46	1,15,763	20,837	1,36,600	42,000
47	1,15,763	20,837	1,36,600	42,000
48	1,15,763	20,837	1,36,600	42,000
49	1,21,551	21,879	1,43,430	42,000
50	1,21,551	21,879	1,43,430	42,000
51	1,21,551	21,879	1,43,430	42,000
52	1,21,551	21,879	1,43,430	42,000
53	1,21,551	21,879	1,43,430	42,000
54	1,21,551	21,879	1,43,430	42,000
55	1,21,551	21,879	1,43,430	42,000



For, ZODIAC ENERGY LIMITED

  
DIRECTOR

For, IRM Energy Limited

  
Authorised Signatory



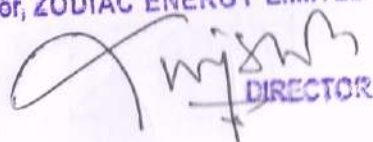




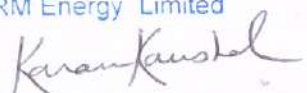
56	1,21,551	21,879	1,43,430	42,000
57	1,21,551	21,879	1,43,430	42,000
58	1,21,551	21,879	1,43,430	42,000
59	1,21,551	21,879	1,43,430	42,000
60	1,21,551	21,879	1,43,430	42,000
61	1,27,628	22,973	1,50,601	42,000
62	1,27,628	22,973	1,50,601	42,000
63	1,27,628	22,973	1,50,601	42,000
64	1,27,628	22,973	1,50,601	42,000
65	1,27,628	22,973	1,50,601	42,000
66	1,27,628	22,973	1,50,601	42,000
67	1,27,628	22,973	1,50,601	42,000
68	1,27,628	22,973	1,50,601	42,000
69	1,27,628	22,973	1,50,601	42,000
70	1,27,628	22,973	1,50,601	42,000
71	1,27,628	22,973	1,50,601	42,000
72	1,27,628	22,973	1,50,601	42,000
73	1,34,010	24,122	1,58,131	44,100
74	1,34,010	24,122	1,58,131	44,100
75	1,34,010	24,122	1,58,131	44,100
76	1,34,010	24,122	1,58,131	44,100
77	1,34,010	24,122	1,58,131	44,100
78	1,34,010	24,122	1,58,131	44,100
79	1,34,010	24,122	1,58,131	44,100
80	1,34,010	24,122	1,58,131	44,100
81	1,34,010	24,122	1,58,131	44,100
82	1,34,010	24,122	1,58,131	44,100
83	1,34,010	24,122	1,58,131	44,100
84	1,34,010	24,122	1,58,131	44,100
85	1,40,710	25,328	1,66,038	44,100
86	1,40,710	25,328	1,66,038	44,100
87	1,40,710	25,328	1,66,038	44,100
88	1,40,710	25,328	1,66,038	44,100
89	1,40,710	25,328	1,66,038	44,100
90	1,40,710	25,328	1,66,038	44,100
91	1,40,710	25,328	1,66,038	44,100
92	1,40,710	25,328	1,66,038	44,100



For, ZODIAC ENERGY LIMITED

  
DIRECTOR

For, IRM Energy Limited

  
Authorised Signatory







93	1,40,710	25,328	1,66,038	44,100
94	1,40,710	25,328	1,66,038	44,100
95	1,40,710	25,328	1,66,038	44,100
96	1,40,710	25,328	1,66,038	44,100
97	1,47,746	26,594	1,74,340	44,100
98	1,47,746	26,594	1,74,340	44,100
99	1,47,746	26,594	1,74,340	44,100
100	1,47,746	26,594	1,74,340	44,100
101	1,47,746	26,594	1,74,340	44,100
102	1,47,746	26,594	1,74,340	44,100
103	1,47,746	26,594	1,74,340	44,100
104	1,47,746	26,594	1,74,340	44,100
105	1,47,746	26,594	1,74,340	44,100
106	1,47,746	26,594	1,74,340	44,100
107	1,47,746	26,594	1,74,340	44,100
108	1,47,746	26,594	1,74,340	44,100
109	1,55,133	27,924	1,83,057	46,305
110	1,55,133	27,924	1,83,057	46,305
111	1,55,133	27,924	1,83,057	46,305
112	1,55,133	27,924	1,83,057	46,305
113	1,55,133	27,924	1,83,057	46,305
114	1,55,133	27,924	1,83,057	46,305
115	1,55,133	27,924	1,83,057	46,305
116	1,55,133	27,924	1,83,057	46,305
117	1,55,133	27,924	1,83,057	46,305
118	1,55,133	27,924	1,83,057	46,305
119	1,55,133	27,924	1,83,057	46,305
120	1,55,133	27,924	1,83,057	46,305
121	1,62,889	29,320	1,92,210	46,305
122	1,62,889	29,320	1,92,210	46,305
123	1,62,889	29,320	1,92,210	46,305
124	1,62,889	29,320	1,92,210	46,305
125	1,62,889	29,320	1,92,210	46,305
126	1,62,889	29,320	1,92,210	46,305
127	1,62,889	29,320	1,92,210	46,305
128	1,62,889	29,320	1,92,210	46,305
129	1,62,889	29,320	1,92,210	46,305

For, IRM Energy Limited

*Karan Kaushal*  
Authorised Signatory

For, ZODIAC ENERGY LIMITED

*[Signature]*  
DIRECTOR





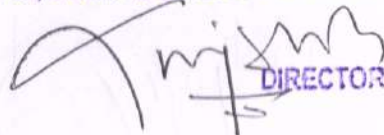




130	1,62,889	29,320	1,92,210	46,305
131	1,62,889	29,320	1,92,210	46,305
132	1,62,889	29,320	1,92,210	46,305
133	1,71,034	30,786	2,01,820	46,305
134	1,71,034	30,786	2,01,820	46,305
135	1,71,034	30,786	2,01,820	46,305
136	1,71,034	30,786	2,01,820	46,305
137	1,71,034	30,786	2,01,820	46,305
138	1,71,034	30,786	2,01,820	46,305
139	1,71,034	30,786	2,01,820	46,305
140	1,71,034	30,786	2,01,820	46,305
141	1,71,034	30,786	2,01,820	46,305
142	1,71,034	30,786	2,01,820	46,305
143	1,71,034	30,786	2,01,820	46,305
144	1,71,034	30,786	2,01,820	46,305
145	1,79,586	32,325	2,11,911	48,620
146	1,79,586	32,325	2,11,911	48,620
147	1,79,586	32,325	2,11,911	48,620
148	1,79,586	32,325	2,11,911	48,620
149	1,79,586	32,325	2,11,911	48,620
150	1,79,586	32,325	2,11,911	48,620
151	1,79,586	32,325	2,11,911	48,620
152	1,79,586	32,325	2,11,911	48,620
153	1,79,586	32,325	2,11,911	48,620
154	1,79,586	32,325	2,11,911	48,620
155	1,79,586	32,325	2,11,911	48,620
156	1,79,586	32,325	2,11,911	48,620
157	1,88,565	33,942	2,22,507	48,620
158	1,88,565	33,942	2,22,507	48,620
159	1,88,565	33,942	2,22,507	48,620
160	1,88,565	33,942	2,22,507	48,620
161	1,88,565	33,942	2,22,507	48,620
162	1,88,565	33,942	2,22,507	48,620
163	1,88,565	33,942	2,22,507	48,620
164	1,88,565	33,942	2,22,507	48,620
165	1,88,565	33,942	2,22,507	48,620
166	1,88,565	33,942	2,22,507	48,620



For, ZODIAC ENERGY LIMITED

  
DIRECTOR

For, IRM Energy Limited

  
Authorized Signatory







167	1,88,565	33,942	2,22,507	48,620
168	1,88,565	33,942	2,22,507	48,620
169	1,97,993	35,639	2,33,632	48,620
170	1,97,993	35,639	2,33,632	48,620
171	1,97,993	35,639	2,33,632	48,620
172	1,97,993	35,639	2,33,632	48,620
173	1,97,993	35,639	2,33,632	48,620
174	1,97,993	35,639	2,33,632	48,620
175	1,97,993	35,639	2,33,632	48,620
176	1,97,993	35,639	2,33,632	48,620
177	1,97,993	35,639	2,33,632	48,620
178	1,97,993	35,639	2,33,632	48,620
179	1,97,993	35,639	2,33,632	48,620
180	1,97,993	35,639	2,33,632	48,620

**SCHEDULE – III**

The Termination cost to be paid by IRM at the end of each year or part thereof for termination of contract and taking over the SPP PP

TERMINATION CHARGES FOR EARLY TERMINATION OF THE CONTRACT	
AT THE END OF THE YEAR	TERMINATION CHARGES
1	10% OF THE PROJECT COST
2	8% OF THE PROJECT COST
3	6% OF THE PROJECT COST
4	4% OF THE PROJECT COST
5	2% OF THE PROJECT COST
6	0
7	0
8	0
9	0
10	0
11	0
12	0
13	0
14	0
15	0



For, ZODIAC ENERGY LIMITED  
  
DIRECTOR

For, IRM Energy Limited

Authorized Signatory













આધાર કાર્ડ

ભારત સરકાર

Unique Identification Authority of India  
Government of India

નોંધણીની ઓળખ / Enrollment No.: 1207/92473/01234

To  
કુંજબિહારી શાહ  
Kunjbihari Shah  
S/O Jugakishor Harikrishnadas Shah  
A-101, Devraj Flats Judges Bungalow Square  
Bodakdev Ahmadabad City  
Bodakdev Ahmadabad  
Gujarat 380054  
9825021252

25/06/2014



UH025863143IN



તમારો આધાર નંબર / Your Aadhaar No. :

**9864 4937 4037**

આધાર - સામાન્ય માણસનો અધિકાર



ભારત સરકાર  
GOVERNMENT OF INDIA



કુંજબિહારી શાહ  
Kunjbihari Shah  
જન્મનું વર્ષ / Year of Birth : 1967  
પુરુષ / Male

9864 4937 4037

આધાર - સામાન્ય માણસનો અધિકાર



For, ZODIAC ENERGY LIMITED

*[Signature]*  
DIRECTOR





NOTARY PUBLIC  
STATE OF TEXAS  
COMMISSION EXPIRES

*[Handwritten signature]*



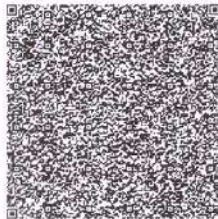
भारत सरकार  
Government of India

भारतीय विशिष्ट पहचान प्राधिकरण  
Unique Identification Authority of India

नामांकन क्रम/ Enrolment No.: 1452/66331/35309

To  
करन कौशल  
Karan Kaushal  
S/O Pawan Kumar Kaushal  
Flat No- C- 803, GH- 69  
Progressive Apartments  
Sector- 55  
Gurgaon Sector 56  
Gurgaon Sector 56  
Gurgaon Haryana - 122011  
9958236882

Signature valid



आपका आधार क्रमांक / Your Aadhaar No. :

**3911 4789 8628**

VID : 9166 8511 5257 9160

मेरा आधार, मेरी पहचान



भारत सरकार  
Government of India



Download Date: 13/08/2021



करन कौशल  
Karan Kaushal  
जन्म तिथि/DOB: 12/06/1981  
पुरुष/ MALE

Issue Date: 04/01/2017

**3911 4789 8628**

VID : 9166 8511 5257 9160

मेरा आधार, मेरी पहचान



Government of India



सूचना

- आधार पहचान का प्रमाण है, नागरिकता का नहीं।
- सुरक्षित QR कोड / ऑफलाइन XML / ऑनलाइन ऑथेंटिकेशन से पहचान प्रमाणित करें।
- यह एक इलेक्ट्रॉनिक प्रक्रिया द्वारा बना हुआ पत्र है।

INFORMATION

- Aadhaar is a proof of identity, not of citizenship.
- Verify identity using Secure QR Code/ Offline XML/ Online Authentication.
- This is electronically generated letter.

- आधार देश भर में मान्य है।
- आधार कई सरकारी और गैर सरकारी सेवाओं को पाना आसान बनाता है।
- आधार में मोबाइल नंबर और ईमेल ID अपडेट रखें।
- आधार को अपने स्मार्ट फोन पर रखें, mAadhaar App के साथ।

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- Aadhaar helps you avail various Government and non-Government services easily.
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- Carry Aadhaar in your smart phone – use mAadhaar App.

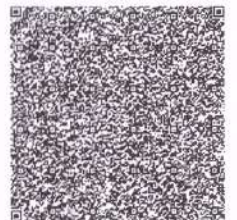


भारतीय विशिष्ट पहचान प्राधिकरण  
Unique Identification Authority of India



पता:  
S/O पवन कुमार कौशल, फ्लैट न- सी- 803, जीएच- 69,  
प्रोग्रेसिव अपार्टमेंट्स, सेक्टर- 55, गुडगांव सेक्टर 56,  
गुडगांव,  
हरियाणा - 122011

Address:  
S/O Pawan Kumar Kaushal, Flat No- C- 803,  
GH- 69, Progressive Apartments, Sector- 55,  
Gurgaon Sector 56, Gurgaon,  
Haryana - 122011



**3911 4789 8628**

VID : 9166 8511 5257 9160

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For, IRM Energy Limited

*Karan Kaushal*  
Authorised Signatory