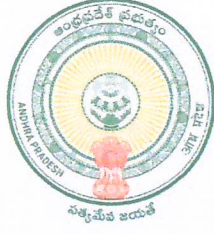


**MEMORANDUM OF  
UNDERSTANDING BETWEEN  
ANDHRA PRADESH ECONOMIC DEVELOPMENT BOARD,  
GOVERNMENT OF ANDHRA PRADESH  
AND  
PVV Infra Ltd.**



## **Memorandum of Understanding**

This Memorandum of Understanding (MoU) is entered on this  
14th Day of November, 2025 at Visakhapatnam, Andhra  
Pradesh, India

### **Between**

Andhra Pradesh Economic Development Board, APIIC Towers,  
8th floor, IT Park, Mangalagiri, Guntur District, Andhra Pradesh  
- 522503, and represented by its Chief Executive Officer,  
hereinafter referred to as "APEDB",

### **And**

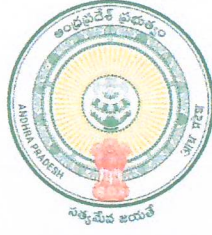
PVV Infra Ltd., a company incorporated under the Companies  
Act, 1956 or Companies Act, 2013 and having its office at

Plot No. 42, D.No. 54-28/3-5, Opp: Gurudwara, Behind OBC  
Bank Gurunanak Colony, Krishna District Vijayawada, Andhra  
Pradesh - 520008, India.

and represented by its Director, Mr. V V L Narsimharao,  
hereinafter referred to as "The investor".

**APEDB and the Investor are hereinafter collectively called the "Parties".**

PVV Infra Ltd. (Investor) is involved in Solar Cells  
Manufacturing (Type of business)



The Investor wishes to invest in the State of Andhra Pradesh as detailed below

Name of the project	Proposed Investment (Phase-wise)	Direct Employment (Phase-wise)	Indirect Employment (Phase-wise)	Land requirement (Phase-wise)	Location	District	Sector
1GW N-Type TOPCon solar-cell manufacturing facility	Rs. 650 Crores	Direct Employment - 350 (by 2026) - People working within the factory premises (including payroll employees and contract employees)	In-direct Employment - 450 - Secondary and tertiary employment (generated through supply chain, logistics, services, and ancillary units, etc.)	30 Acres	Visakhapatnam, near Airport	Visakhapatnam District	Renewable Energy Sector

Whereas, APEDB and the Investor agreed on the importance of infrastructure and industrial development in Andhra Pradesh and welcomed mutual cooperation for facilitating investments in the State of Andhra Pradesh;

Now, therefore, APEDB and the Investor wish to formalize the understanding as follows:

1. The Investor will commit to bring direct investment to the State of Andhra Pradesh **1 GW N Type TOPCon Solar Cells Manufacturing Facility** in Andhra Pradesh involving an investment of approximately Rs. 750 Crores, which is expected to generate 150 direct jobs and 450 in-direct jobs in auxiliary industries.
2. The Investor will commit to input its respective strengths and advantages in terms of investment, technology, planning and design and equipment into setting up **1 GW N Type TOPCon Solar Cells Manufacturing facility** in the State of Andhra Pradesh.
3. APEDB will facilitate to provide necessary assistance for the Investor's entry to the market in India, including providing necessary assistance in discussions with the Union Government of India
4. The role of APEDB is purely to facilitate and promote investments into the state of Andhra Pradesh. The actual allotment of land, incentives and other benefits from

the Government of Andhra Pradesh could be undertaken by the concerned departments of the Government of Andhra Pradesh, following due process, in accordance with the existing policies/rules and regulations of the Government of Andhra Pradesh. If any tender/competitive bid process relating to the allotment of land or any other benefit from the Government of Andhra Pradesh is applicable to the implementation of the Project. The Investor is required to take part in the same as per the applicable rules and regulations of the Government of Andhra Pradesh and APEDB shall not have any involvement in such tender/competitive bid process and will not be liable for the same.

5. This Memorandum of Understanding is made to facilitate setting up of 1 **GW N-Type TOPCon Solar Cells Manufacturing Facility** (Name of the Project) in the State of Andhra Pradesh in a time bound manner
6. This Memorandum of Understanding will be valid till 12 months from the date of signing.
7. **Non- Binding Clause:** The Parties agree that this Memorandum of Understanding is entered into by them with the spirit of mutual co-operation and understanding and does not vest any legally enforceable rights on either party.
8. **Non - Disclosure Clause:** The Parties must maintain confidentiality concerning the existence and terms of this Memorandum of Understanding and no public announcement or communication relating to the negotiations of the Parties or the existence, subject matter or terms of this memorandum of Understanding may be made or authorized by or on behalf of a Party without the prior written approval of the other Parties except that a Party may make such disclosures in relation to this Memorandum of Understanding as it may in its absolute discretion think necessary to comply with any applicable Law or the requirements of any regulatory body.
9. This Memorandum of Understanding shall be amended by mutual understanding in writing and duly executed by the Parties.
10. This Memorandum of Understanding may be signed in any number of counterparts and all those counterparts together make one instrument.
11. This memorandum of Understanding is governed by and is to be construed in accordance with the Laws of India.

In witness whereof, the Parties have set their respective hands and seals to these present through their duly authorized representatives on the date herein below written.

<p>For Andhra Pradesh Economic Development Board, Government of Andhra Pradesh</p> <p>Name: (CM Saikanth Varm) </p> <p>Designation: Chief Executive Officer</p> 	<p>For PVV Infra Ltd. Investor of Andhra Pradesh</p> <p></p> <p>Name: V V L Narsimharao Designation: Director</p>
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