MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING (this "MOU") is entered into this 13th Day of Feb 2015 by and between:

(1) Rajasthan Renewable Energy Corporation Limited singing this MOU on behalf of Government of Rajasthan, with its principle office at E-166, Yudhisthir Marg, C-Scheme, Jaipur ("RREC"), and

(2) Adani Enterprises Limited (hereinafter referred to as ‘AEL’), a company incorporated under the laws of India with its principal office at Adani House, Nr. Mithakhali Circle Navrangpura, Ahmedabad 380 009, Gujarat, which expression shall, unless repugnant to the meaning and context thereof, include its executors, affiliates, associates, subsidiaries, administrators and permitted assigns.

Government of Rajasthan and AEL are hereinafter referred to collectively as the "Parties" and individually as a “Party”

WITNESSETH:

WHEREAS AEL, a flagship company of Adani Group, has evolved from being a trusted trading house into a multi-business multi-national conglomerate. AEL’s business operations range from commodity trading to development of infrastructure projects including ports and power plants. AEL has a market cap of over 20 bn USD and revenue of over 9 bn USD. The installed power plant capacity of the group is 9280 MW (Including 40 MW Solar PV Power Plant at Naliya, District Bhuj, Gujarat).
With Renewable energy being one of the identified thrust areas, Adani Enterprises has already commissioned 40 MW Solar PV projects in the State of Gujarat in year 2011-12.

AEL has expressed its interest in working with the Government of Rajasthan to set-up Joint Venture with Government of Rajasthan for developing Solar Parks of 10000 MW capacity in a phased manner in the State of Rajasthan in light of the high insolation available in the State and AEL’s own capabilities and expertise in delivering to Rajasthan a clean and affordable energy. Out of this, 5000 MW would be developed in Phase-I in five years (by Dec’19) and another 5000 MW in Phase-II in next five years.

WHEREAS, the Government of Rajasthan desires to promote renewable energy, particularly solar energy, with a view to reduce the adverse impact of fossil fuels on the environment, and augment the available production, resources, and supply of electricity in the State of Rajasthan, to develop Rajasthan as the global hub for Solar Energy.

AND WHEREAS, the Government is desirous of facilitating private investments in power generation projects in the State of Rajasthan and providing assistance for the development of such projects;

AND WHEREAS, the Government agrees to provide assistance and cooperation to the company for the successful implementation of the development of the Solar Parks in the State of Rajasthan.

NOW THEREFORE, in consideration of the foregoing premises, the following summarizes the proposed principle matters that the Parties agree to explore.


1.1 AEL’s Proposal


1.1.2 These Solar parks will have minimum of the following sub-components.

- Technical evaluation of the proposed land offered by the Government of Rajasthan and Detailed project report for submission to SECI.

- Civil works.
  - Development of civil works required in the solar park like site levelling (grading of undulations); site cleaning and plantation; contour mapping
  - Development of common and internal roadways.
  - Development of storm water and catchment / sub-catchment area.
- **Power evacuation and availability.**
  - Availability of reliable power for plant operations and common infrastructure.
  - Transmission facility consisting of pooling substation (with 400/220, 220/132 KV switchyard and respective transformers) to allow connection of individual projects with pooling station through network of underground cables or overhead lines.

- **Common infrastructure.**
  - Develop common park infrastructure like SCADA and Weather stations; Fire control systems; telecom and internet infrastructure; common office building and facility;

- **Plant Security.**
  - Availability of plant security (24x7)
  - Clear and well protected park with compound wall and fencing
  - CCTV cameras for plant and office area security.

- **Maintenance.**
  - Availability of trained man power 24x7 – for park maintenance

- **Community support.**
  - Support rural development activities
  - Provide education and training opportunities that are accessible and relevant to solar park development and maintenance

1.1.3 **AEL** has forged a successful reputation as a project development and management company by providing highly-skilled expert assistance and delivering cost effective, yet inclusive services in the areas of infrastructure development and especially in power projects.

1.1.4 **AEL** & its subsidiaries has the necessary resources, capacity and experience to deliver all of the required services in the development of such solar parks and desirous to form Joint Venture with Government of Rajasthan for successful development of Solar Parks.

1.1.5 **AEL** expresses its sincere intentions to develop Solar Power Projects of 50% of total capacity of Solar Park preferably by own itself as a part of Solar Park. This ratio is amendable on mutual consent.

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Managing Director
Rajasthan Renewable Energy Corporation Ltd.
JAIPUR-302 001
1.1.6 **AEL** also expresses their interest to develop/install a manufacturing unit for Solar module/parts/equipment as a part of solar park in Rajasthan State.

1.1.7 AEL will also endeavor to set up transmission evacuation system as licensee on cost plus basis as per CERC/RERC Regulations/guidelines.

1.2 **Government of Rajasthan Support:**

1.2.1 The Government of Rajasthan shall support AEL in such manner as is in compliance with applicable law and consistent with public policy in the implementation of the Proposal.

1.2.2 The Government of Rajasthan shall facilitate the identification and allotment of government land ("Government Land") suitable for the development of such Solar Parks to Joint Venture Company that is implementing the solar parks, in accordance with the provisions of the Rajasthan Land Revenue (Allotment of Land for setting up of power plant based on Renewable Energy Sources) Rule, 2007 as amended from time to time.

1.2.3 The Government of Rajasthan shall facilitate creation of evacuation network for the Solar Parks.

1.2.4 The Government of Rajasthan shall mandate the nodal agency, RREC to facilitate allotment of land and all other requisite permits and approvals from Government of Rajasthan for the development of Solar Parks.


**Article 2. Ethical Business Practices**

Each Party shall comply with all laws with regard to anti-bribery and prevention of corruption laws applicable to both parties

**Article 3. Non-Binding Provisions**

The provisions of this MOU are not intended to be binding on the Parties and are intended only to facilitate the preparation. Negotiation and execution of definitive agreements by the Parties.

**Article 4. Terms and Termination**

This MOU shall become effective upon the execution hereof by the Parties, and shall be valid for a period of 10 years (in phased manner) from the date thereof, unless terminated earlier by written notice given to one Party to the other.

Managing Director

Rajasthan Renewable Energy Corporation Ltd.

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Article 5. Further Documentation

The Parties hereto agree and undertake to execute, if required, such further and other documents as may be necessary for the purpose of effectually carrying out the purpose and intendments of this MOU including a Definitive Long Form Agreement (DLFA).

Article 6. Warranties and Representations

Each party warrants and represents to the other Party that it is fully competent and authorized to enter into, execute and deliver this MoU. Further, the representations made by the respective Parties are correct and truthful.

Article 7. Eligibility

AEL represents that it fulfills the eligibility criteria prescribed by the Government of Rajasthan for entering into Joint Venture Agreement for development of Solar Parks of the capacities mentioned in this agreement.

IN WITNESS WHEREOF, the parties have caused this MOU to be executed by their duly authorized representatives as of the day and year first above written.

Signed and Declared By

By: [Signature]
Managing Director
B.K. Dosi, IAS
Rajasthan Renewable Energy Corporation Ltd.
JAIPUR-302 001
Managing Director
Rajasthan Renewable Energy Corporation Limited
(On behalf of Government of Rajasthan)

For ADANI ENTERPRISES LTD.

By: [Signature]
Authorised Signatory
Vneet S Jaain
Authorized Signatory
Adani Enterprises Limited

Witness 1:

(Surender Vashistar)
PM (GIPA-B), RREC
Jaipur

Witness 2:

(RK Jain)
Adani Group - Jaipur.