

Memorandum of Understanding

This MEMORANDUM OF UNDERSTANDING (“MOU”) is executed at New Delhi on 14 September, 2021 (“Effective Date”) by and between

Department of Agriculture and Farmers Welfare, Ministry of Agriculture & Farmers Welfare having its registered office at KrishiBhawan, Rajendra Prasad Road, New Delhi, India 110001 (hereinafter referred to as “Department of Agriculture and Farmers Welfare” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns); Department of Agriculture and Farmers Welfare, KrishiBhawan, New Delhi 110001,

AND

NCDEX e Markets Limited, a company incorporated under the **Companies Act 1956**, having its registered office at 101, Akruti Corporate Park, 1st Floor, Near G.E. Garden, L.B.S Marg, Kanjurmarg (West), Mumbai 400079 (hereinafter referred to as “**NeML**” which expression shall unless it be repugnant to the context or the meaning thereof, be deemed to include its successors, legal representatives and assigns)

Each party is individually referred to as “**Party**” and collectively referred to as “**Parties**”. The “**Territory**” for this MOU shall be India.

WHEREAS:

The Department of Agriculture and Farmers Welfare (DA&FW), a branch of the Government of India, is the apex body for formulation and administration of the rules and regulations and laws related to agriculture in India. The three broad areas of scope for the Ministry of agriculture and farmers welfare. Department of Agriculture and Farmers Welfare’s responsibilities are assigned to it in the Government of India (Allocation of Business) Rules, 1961 as amended from time to time. Cooperation in this context refers largely to promote farmer cooperative movements. The Department’s focus has now shifted to improving the farmer’s welfare and a goal has been set to double the farmer’s incomes. The administrative head of the DA&FW is the Secretary of the Department.

NCDEX e Markets Limited (formerly known as NCDEX Spot Exchange Ltd) is the leading National Spot Exchange in India. It works with domain experts and offers trading platforms for trading in a host of commodities, both agricultural and non-agricultural to various market participants, primary producers including farmers, traders, processors etc. These trading platforms combine technological efficiency and market friendly trading features in a transparent atmosphere to make trading a rich and rewarding experience. With a national presence, the company has pioneered breakthrough initiatives like Mandi Modernization Program (MMP), e-Pledge, and e-marketing.

DA&FW aims at building “National Agri Data Stack” for agri-focused solutions. In this regards, DA&FW and NeML agree to work towards piloting agri stack that will serve towards enabling seamless data exchange for enabling agriculture innovation and farmer services. Further, NeML will

work towards enhancing data quality leveraged for data stack. The parties recognize the capabilities; interests, and resources that each party brings; and are exploring the possibility of bringing together their capabilities and resources to further the joint ambitions in implementing digital agriculture platform with solutions in Market Linkages, Aggregation of demand, Financial Linkages and Data Sanitization, as provided in Exhibit A. (the "Project"). The focus is to build AgriStack, evolve National Farmer's database, create a unified platform for farmers to provide them end to end services across the agriculture food value chain (like crop analysis to post harvesting and e-marketplace) to support Govt's vision of doubling Farmer's income. This would further enable bringing together the larger ecosystem of stakeholders including MSME's to build solutions for farmers on the common data platform owned by States and Central Ministries.

Operative Provisions:

1. Objective

The objective of this MOU is to describe the parties' current understanding regarding their potential co-operation and collaboration on the project and to facilitate further discussions, including:

- a. enabling the sharing of relevant information on a confidential basis between the parties with the aim of identifying the needs and capabilities of both parties to fulfill their respective commitments relating to the Project; and
- b. setting out the possible framework, structures, working relationships, directions, work plans and future commitments of the Parties in relation to the Project.

2. The MOU is built between the parties with a vision to enable larger ecosystem for creating an agriculture platform for farmers. So, as per the progress of the phases several stakeholders may join towards delivering their scope on the platform. Each engagement with the stakeholder shall be complete in itself from start to end with scope definition, methodology of execution, deliverables, activity-responsibility-timeline matrix, dependencies, risk & risk mitigation plan, required terms & conditions, and other aspects.

3. Contributions

The Parties intend to work to achieve the respective contributions attributed to them in Exhibit A to this MOU. Each contribution is subject, where applicable, to licensing terms and obtaining necessary approvals.

4. Terms and Termination

- a. This MOU commences on the date hereof and automatically terminates upon the occurrence of:
 - i) the execution of the final agreement, necessary to put effect to the Project; and
 - ii) the Expiry Date described in Exhibit A to this MOU

- b. The Parties may upon mutual agreement extend the Expiry Date
- c. Either Party may terminate this MOU at any time by giving a 30 (thirty) days' prior written notice to the other Party, with or without cause, and without liability of any kind to the other Party.
- d. On termination of this MOU, each Party agrees to return all properties (e.g content, technology, software, documentation, etc.) owned or provided by the other Party and otherwise has no continuing obligation to the other Party except for any provision that survives the termination of this MOU as expressly provided herein.

5. Expenses

Each Party will bear its own costs and expenses incurred in connection with the performance of its obligations under this MOU and any other matter relating to this MOU.

6. Non-exclusivity

This MOU is non-exclusive. Nothing in this MOU restricts either Party from collaborating or entering into any agreement with any third party or parties relating to matters within the scope of this MOU or any other matter

7. Assignment

Neither Party may assign its rights(s) under this MOU without obtaining the prior written consent of the other party

8. Amendments or Modification

Any amendment or modification to this MOU must be mutually agreed upon in writing and signed by duly authorized representatives of both the Parties. Modification or amendments in any other form are void.

9. Confidentiality

a. NeML and Department of Agriculture may exchange Confidential information as defined in the non-disclosure agreement attached as Appendix A to this MOU (the "Non-Disclosure Agreement") and hereby agree that the Non-Disclosure Agreement applies to all Confidential information exchanged under this MOU.

b. Neither Party may use the name of the other party as a reference in negotiations with third parties or in press releases or other public notifications except with the prior written consent of the other party or to the extent required by applicable law.

c. The provisions of Clause 8 (Confidentiality) and the applicability of the Non-Disclosure Agreement survive the termination of this MOU.

d. In case NeML brings in partners, the same confidentiality clauses would apply to the partners as well and NeML may in turn enter into agreements/MOU with its partners on this subject to the overall conditions of this agreement.

10. Relationship of the Parties

Nothing in this MOU is intended to establish or create a partnership, joint venture or other formal business entity between the Parties and neither of them has any authority to bind the other in any way. This MOU does not constitute any Party the agent of the other Party or constitute any other fiduciary relationship between the Parties.

11. Binding Provisions

a. Save as expressly provided herein, this MOU does not constitute an enforceable or binding agreement between the Parties but merely a statement of their intention and understanding. Consequently, neither Party may assert any claim for damages or injury arising from this MOU or reliance on any of the provisions of this MOU, except for those provisions that are expressly identified as binding.

b. The Parties agree that Clauses 4 (Term and Termination), 5 (Expenses), 7 (Assignment), 8 (Amendments or Modification), 9 (Confidentiality), 10 (Relationship of the Parties), 11 (Binding Provisions), 12 (Limitation of Liability), 13 (Foreign Corrupt Practices) and 15 (Dispute Resolution) of this MOU are binding and enforceable against the Parties.

c. Nothing in this MOU obliges a Party to or constitutes a representation by either Party that it will enter into a binding agreement with the other Party.

d. Company acknowledges that any binding terms related to licensing can only be offered in a licensing agreement approved in writing by NCDEX e Markets Limited.

12. Limitation of Liability

a. To the fullest extent permitted by law:

i) Neither Party is liable for loss of profits, business interruption, loss of business information, economic loss or any other indirect, incidental, consequential or special loss or damage, even if the loss or damage was caused, or contributed to, by that Party's negligence or breach of this MOU; and

ii) Each Party's total liability to the other Party for any other damage under this MOU is limited to the amount actually paid by that Party to the other Party in respect of the Project.

b. NEML's liability for breach of a condition or warranty implied under any law that cannot be lawfully modified or excluded by this MOU is limited, at NCDEX e Markets Limited's discretion and as permitted by law to:

- i) supplying services again, or paying for their re-supply; or
 - ii) repairing or replacing goods, or paying for their repair or replacement.
- c. No limitation or exclusions will apply to liability arising out of a Party's breach of its confidentiality obligations described in Clause 8(a) (Confidentiality) of this MOU

13. Foreign Corrupt Practices

Each Party and its respective employees, independent contractors, representatives or agents shall not promise, authorize or make any payment to, or otherwise contribute any item of value to directly or indirectly, any official in each case, in violation of Foreign Corrupt Practice Act, 1977 ("FCPA"), or Prevention of Corruption Act, 1988 ("PCA") or any other applicable anti bribery or anti-corruption law. Each Party further represents that it shall maintain systems of internal controls to ensure compliance with applicable anti-bribery or anti-corruption law.

14. Usage of Logo and Publicity

No Party shall be allowed to use logo and/or advertise and/or publish the commitments under this MOU without the prior written consent of such other Party.

15. Dispute Resolution

All disputes and differences arising out of or in connection with any of the matters set out in this MOU, ("Dispute"), the Parties shall try to resolve such Dispute amicably within 30 (thirty) days. If not resolved by amicable settlement within 30 (thirty) days from such Dispute, then the aggrieved Party may approach the Courts of India. The laws of India govern this MOU and the Indian courts at New Delhi shall have the exclusive jurisdiction to resolve any disputes arising under this MOU.

16. Notices

All notices required to be given under this MOU shall be in writing any may be served in person, sent by pre-paid mail to the Party's address as set out in this MOU or sent by facsimile or electronic mail to the number or address as specified by the other party.

i) in the case of Notice to Ministry of Agriculture to :

Address : KrishiBhavan, Dr. Rajendra Prasad Road, New Delhi, Delhi 110001

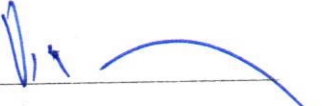
ii) in the case of Notice to NeML to:

Address: Akroti Corporate Park, 1st Floor, Near G.E. Garden , L.B.S. Marg, Kanjurmarg (West), Mumbai - 400 078.

This MOU is signed by the Parties on Execution Date

Ministry of Agriculture

By signing this MOU, I also confirm that I am authorised to sign on behalf of Ministry of Agriculture.



(signature)
विभव अगारवाल / VIVEK AGGARWAL
अतिरिक्त सचिव / Additional Secretary
सरकार, भारत / Government of India
श्री एवं किसान कल्याण विभाग / Mo. Agriculture & Farmers Welfare
(Additional Secretary, Department of Agriculture and Farmers Welfare)
कृषि भवन, नई दिल्ली / Krishi Bhawan, New Delhi-110001

NCDEX E Markets Limited

By signing this MOU, I also confirm that I am authorised to sign on behalf of Ministry of Agriculture.



(signature)
Shri. Mrugank Paranjape
(Managing Director & Chief Executive Officer)

Exhibit A

Solution Overview

NeML proposed digital marketplace would help enhance the livelihood of farmers and promote inclusive development in agriculture sector in India.

The platform for farmers hosted by NeML aims to consolidate farmer information across the value chain (farm to fork) and to improve the efficiencies in Agriculture space thereby empowering the farmer and enhancing their incomes.

NeML's four services namely Market Linkages, Aggregation of demand, Financial Linkages and Data Sanitization will serve as a foundation to build innovative agri-focused solutions by leveraging technologies to contribute effectively towards increasing the income of farmers and improve farm efficiency/efficiency of the Agriculture sector in the country with an overall goal of Doubling of Farmers' Incomes.

The project will rolled out in three Districts / States

- Guntur in Andhra Pradesh
- Devanagere in Karnataka
- Nasik in Maharashtra

Based on the success of above districts and in mutual discussion with Ministry of Agriculture and Farmers' welfare, replicate in other districts / states

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| NeML Contribution | <p>1. Market Linkages</p> <p>NeML will creating linkages of FPOs with local ecosystem players like agri-input providers as well as marketing entities including organized wholesale and retail chains. Our work will include collaborating FPOs through digital marketplaces thereby providing access to technical know-how on crop planning and management, inputs, credit, post-harvest management, value addition, and better market linkages.</p> <p>NeML trading platform (with physical infrastructure) offers FPOs to setup their own markets to enhance the incomes of farmers. It seeks to bring farmers, agri-producers, traders and small buyers on a common platform for trading of agricultural commodities. The physical infrastructure includes a digital platform with auctioning facility, pack-house (including sorting-grading, packing and pre-cooling facilities), warehouse and cold storages if required.</p> <p>The solution will work on hub -and-spoke model in which a FPC operates as a hub</p> |
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of other odd FPCs in and around and these FPCs will collect orders from the online platform and provide the service.

Our system will provide assistance in providing information on market prices

- Current and past arrival & price trends of the commodities
- List & locations of warehouses with capacity and storage charges
- Rate information on commodity exchanges and list & location of delivery centres.

Market Linkages through Wholesale and Retail Market– Offering marketplaces and networks which enables farmers to get optimal prices for their produce within current markets.

Implementation Plan

2 Aggregation of Demand

NeML will empower FPOs with aggregation capacity and ability to meet real time demand of member farmers through Credit facility, marketplaces and agri-input.

For implementation of value chain based aggregation NeML initiatives would be as follows:

- Facilitation of bulk purchase of inputs directly from companies/distributors and further distribution to member farmers at reasonable price
- Facilitation in arranging critical inputs like finance and requisite technology to operationalize

System Process will be as follows:

- **Electronic platform & Services includes:**
 - Sale/ disposal of commodities –Enabling farmers/ FPOs to list trade on the online marketplace or participate in any listed trade.
 - Procurement of Commodities – Offers online, and transparent e-procurement platform that provides an end-to-end solution for procurement from farm-gate until its storage in a warehouse and its selling.
 - Support for Minimum support price operations –Offers PSS / MSP procurements from farmers and farmer societies wherein payments are credited directly to farmers’ bank account.
 - Trainings of marketplace – Local state teams will ensure system trainings to farmers/ FPOs about marketplaces and system upgrades.

3 Financial Linkages

Our financial linkages module called “ePledge” links the client, warehouse and bank

together to enable e-pledge against the commodity deposited.

The process flow of e-Pledge is as below:

ePledge assist in funding support leading to FPO system strengthening and promotion through market linkages. Other features are as below:

- Funding support through financial linkages, NeML offers an easy access to Institutional credit through to small farmers and Farmer Producers Organizations (FPOs) thereby strengthens the agri-logistic infrastructure in a major way.
- Financial Institutions - NeML platform ensures pledge monitoring and real time data accountability thereby providing multiple customizable MIS reports for Financial Institutions.
- Farmers - Enhanced monitoring of e-pledge transaction for farmers through regular e-mail alert services for various aspects like pledge creation, Pledge redeem, price drop, insurance expiry, revalidation of commodities, speedier disbursement of loan under any future uncertainties etc.
- To develop backward and forward linkages to meet demand of all consumption zones of India; will lead to One Nation One Market and will make the FPO movement a mass movement

Outcomes of our proposed intervention:

- Enhance Smallholder Farmers Income
- Financial Inclusion
- Build Institutional capacity
- Build Human Capacity
- Mainstreaming of informal value chains
- Efficient Supply Chains
- Post-harvest value addition through FPOs
- Efficient Price Discovery

4Data Sanitization

During implementation, every process will follow data standards framework (for commonly used data elements) to ensure we have clean data and transparency in transactions and assist all stakeholders including farmers, buyers and banks. State wise codification with nomenclature for commodity and data inputs on crops, supply chain process will ensure trust on quality data leading to stakeholders taking proper decisions.

Our activities for National Agri Stack will included proposed activities

- List of farmers from Government schemes (run on NeML platforms namely eKisanMandi, eSamriddhi) and other procurement schemes shall be compiled and compared with the land records data, wherever available. This

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| | <p>will help farmers in getting historical crop records reducing the risk management.</p> <ul style="list-style-type: none"> • Data will be updated to create unique, standardized and verified data for the National Agri stack. It helps the government in making policies in the entire supply chain operation. • Remove duplicates and mismatch data <p>Since our platform is data driven, we shall use our technology to have the best advantage of data sanitization in the entire Agri Supply Chain.</p> |
| <p>Ministry of Agriculture Contribution</p> | <ul style="list-style-type: none"> • Press announcement of our solution in these 3 districts • Inform all participants / stakeholders including FPOs to use our marketplace for trading • Coordination with multiple agencies including state agencies • Approvals / Subject Matter Expertise / Domain knowledge to make this successful • New policies for better business so that farmers income can be doubled (as per Agri Stack vision) • Easing on licensing / permit / documentation for transactions • Promoting and assisting in value chain |
| <p>Expiry Date</p> | <p>For a period of 1 (One) year from the date of signing this agreement.</p> |

NON-DISCLOSURE AGREEMENT

Between

NCDEX e Markets Limited

AND

Department of Agriculture and Farmers Welfare, Ministry of Agriculture & Farmers Welfare

This Non-Disclosure and Confidentiality Agreement is made at Delhi on this 14th day of September, 2021

Between

NCDEX e Markets Limited, a company incorporated under the Companies Act, 1956 having its Registered Office at 101, Ackruti Corporate Park, L.B.S Marg, Kanjurmarg, Mumbai (hereinafter referred to as "**NeML**"), which expression shall, unless repugnant to the meaning or context hereof, be deemed to mean and include its successors and assigns);

And

Department of Agriculture and Farmers Welfare, Ministry of Agriculture & Farmers Welfare, having its registered office at KrishiBhawan, Rajendra Prasad Road, New Delhi, India 110001 (hereinafter referred to as "**Department of Agriculture and Farmers Welfare**" which expression shall, unless repugnant to the meaning or context hereof, be deemed to mean and include its successors and permitted assigns);

Department of Agriculture and NeML may, hereafter, wherever the context so permits, be referred to collectively as the "**Parties**" and individually as a "**Party**".

WHEREAS, NeML is a body corporate incorporated under the Companies Act, 1956 providing electronic trading platforms and services to various entities for dealing in agricultural and non-agricultural commodities in spot and ready delivery market.

WHEREAS, the Department of Agriculture and Farmers Welfare is the apex body for formulation and administration of the rules and regulations and laws related to agriculture in India

WHEREAS the NeML and Department of Agriculture would like to consider exploring the opportunity of working with each other leveraging each other strengths for the benefit of other and are undergoing discussions (the "Agri Stack") in this regard. For the assessment of the Agri Stack, the Parties require to share Confidential and/or Proprietary Information between them (as hereinafter defined).

AND WHEREAS, both Parties are willing to disclose orally and/or in writing and/or in any other electronic form to other Party, for the limited purposes and on the terms and conditions set forth in this Agreement, certain information, software, data and materials concerning data sources and software applications ("Proprietary or Confidential Information"); and Recipient hereby acknowledge that it will receive such Proprietary or Confidential Information solely for the limited purposes and on the terms and conditions of this Agreement.

NOW THEREFORE IN CONSIDERATION OF THE PARTIES MAKING AVAILABLE CONFIDENTIAL INFORMATION TO EACH OTHER AS AFORESAID IT IS HEREBY AGREED AS FOLLOWS:

1. Definitions

In this Agreement, unless the context otherwise requires:

- i. "**Agreement**" means this Non-Disclosure or Confidentiality Agreement.
- ii. "**Affiliate**" of a Party shall mean any entity which is the holding entity or subsidiary of such party or an entity under the control of or under common control with such Party (where "control" would mean the holding of more than 50% of the voting rights in such entity, either directly or indirectly).
- iii. "**Disclosing Party**" means the Party providing the Confidential Information to the other Party in accordance with the terms of this agreement,
- iv. "**Recipient**" or "**Recipient Party**" means the Party receiving the Confidential Information from the Disclosing Party in accordance with the terms of this agreement. Accordingly, either Party may, in the specific instance be the Recipient or the Disclosing Party and the covenants undertaken by the Recipient shall bind NEML and Department of Agriculture in such capacity as the Recipient, and the rights available to the Disclosing Party shall be available to NEML and Department of Agriculture in such capacity, as the case may be.
- v. "**Confidential or Proprietary Information**" means all business, financial, operational or other information or data of whatever kind, business projections, data including inter alia products, processes, methodologies, frameworks, models, documentation, manuals, software, discs, reports, working papers and technologies and other related information and documents (including any verbal indication that has been documented in writing) provided by the Disclosing Party, as well as results and conclusion arising from the scrutiny process and examination of such data and information by the Recipient, any documents/ instruments

concerning the Agri Stack which are provided by the Disclosing Party to the Recipient, whether or not marked as 'Confidential'.

But Confidential Information does not include any information which:

- (a) at the date of its disclosure to the Recipient is in the public domain or subsequently becomes public knowledge other than by breach of the terms of this Agreement; or
 - (b) was available to the Recipient prior to its disclosure to the Recipient by the Disclosing Party or thereafter becomes known to the Recipient without similar restrictions from a source other than the Disclosing Party, as evidenced by records without the Receiving Party's any efforts to gain or acquire such information.
- (vi) "Transaction" would mean entering into strategic partnership between Department of Agriculture and NEML.

2. NON-DISCLOSURE AND NON-USE OF CONFIDENTIAL INFORMATION

2.1 In consideration to the disclosure by the Disclosing Party of its Proprietary-cum-Confidential Information to the Recipient Party, the Recipient Party hereby recognizes the confidential nature of such Information thereof and also Disclosing Party's proprietary rights thereto and being interested in such Proprietary Information, both the Parties jointly and individually further agrees:

2.1.1 to receive and hold all Proprietary-cum-Confidential Information in strictest confidence

2.1.2 to use the Proprietary Information only for the purpose of evaluating the feasibility of exploring the execution of the Agri Stack or as otherwise authorized by the Disclosing Party in writing;

2.1.3 that neither Recipient Party nor any of its employees and agents will distribute, transfer or disclose in any way to any other person, corporation or other entity, any of the Proprietary Information, without the prior written consent of Disclosing Party, and only those employees and agents of the Recipient Party having a "need to know" shall have access to the Proprietary Information; and

2.1.4 not to permit any person to do any act or make any omission prohibited by this Agreement

2.2 The Recipient agrees that during the term of this Agreement the Recipient shall not, without prior written consent of the Disclosing Party, disclose all or any of the Confidential Information received from the Disclosing Party to any third person, except:

2.2.1 to, on a need-to-know basis, such of its employees, affiliates and group entities and any employees of its affiliates and group entities, that it reasonably determines need to receive the Confidential Information in connection with the Agri Stack; or

2.2.2 to its legal and other professional advisers instructed by it in relation to the evaluation of, and advising in respect of the Agri Stack; or

2.2.3 as required under any law or applicable regulation or in accordance with any order of a court of law or directed otherwise by any statutory, regulatory or supervisory authority with whom it customarily complies.

2.3 In relation to 2.2.1 and 2.2.2 above, the Recipient undertakes to inform the employees and other persons the confidential nature of such information, and shall be direct such employees and other persons to treat such information as confidential information, and shall comply with the terms of this Agreement.

2.4 Notwithstanding the aforesaid, the Recipient agrees, confirms and accepts that the obligation that Confidential Information is dealt with and treated by the above employees and persons of the Recipient are in accordance with the confidentiality commitment of the Recipient hereunder and that the Recipient at all times be responsible for the adherence to as also for any breach of this Agreement by any of its aforesaid employees and persons, and the Recipient agrees, at its sole expense, to take all reasonable measures to restrain its aforesaid employees and persons from prohibited or unauthorized disclosure or use of Confidential Information, just as it would with regard to its own privileged and confidential information

2.5 In relation to point 2.2.3 above, the Recipient agrees to notify and consult with the Disclosing Party prior to making any such disclosure, unless such prior notification and consultation is not practicable in the time-frame stipulated for the disclosure, or is not permissible under the specific stipulation of disclosure, in which event/s, the Recipient agrees to forthwith notify the Disclosing Party of disclosure, to the extent lawfully permitted

3. Disclosure to Third Parties:

In case the Recipient requires any Confidential Information be disclosed to any person other than as permitted by Clause 2 above, the Recipient shall, prior to such disclosure, obtain the written consent of the Disclosing Party, which consent may be withheld or made conditional, at the sole discretion of the Disclosing Party.

4. Return/Destruction of Confidential Information:

4.1 The Recipient shall, upon demand by the Disclosing Party and at the Disclosing Party's option, either return Confidential Information to such persons as the Disclosing Party

may direct or destroy all the Confidential Information, including any copies, in the possession or control of the Recipient, its officers, employees, agents or advisors.

4.2 The Recipient shall, at the request of the Disclosing Party, provide the latter with a certificate from an authorised officer of the Recipient, attesting to this return or destruction.

4.3 Provided however that, notwithstanding expiry or termination of this Agreement in accordance with Clause 7 herein below, the Recipient may retain in conditions of strict confidentiality, such portion of the Confidential Information, with prior notice to and consent of, the Disclosing Party, as the Recipient is required to retain for any legal, regulatory or audit purposes, subject always to the confidentiality and non-disclosure terms and conditions of this Agreement.

5. Severability

If any provision of this Agreement is found to be invalid, void or unenforceable the remaining provisions shall be binding on the Parties and shall be given effect, to the maximum extent permitted by law, as though the invalid, void or unenforceable provisions had been wholly deleted. The Parties shall mutually agree upon a valid, binding and enforceable provision to replace the provision found to be invalid, void or unenforceable.

6. Confidential Information - Property of the Disclosing Party

The Recipient confirms and acknowledges that the Confidential Information and all copies or extracts thereof shall remain the property of the Disclosing Party and undertakes to return any and all of the Confidential Information, including copies and extracts, to the Disclosing Party forthwith upon request by the Disclosing Party. Notwithstanding anything in this Agreement, the Recipient recognizes that Confidential Information is valuable property of the Disclosing Party, and that money damages may not be a sufficient remedy for any breach of this Agreement. Accordingly, without prejudice to other rights or remedies that the Disclosing Party may have, it would be entitled to equitable relief, including by way of injunction or specific performance, as a remedy for any threatened or actual breach.

7. Term and Termination of Agreement

7.1 This Agreement shall remain in force till the date upon which the Parties enter into final transactional documentation, with each other, on mutually accepted terms, in relation to the Agri Stack or for a period of 1 (One) year from the date of signing of present agreement.

7.2 Either Party has right to terminate this agreement by giving one (1) month prior notice to other Party in writing. Parties shall comply with as per Clause 4 mentioned above at

the time of early termination/determination of present agreement or at the end period of this agreement.

8. Modification / Amendment

No modification, amendment, or other change in this Agreement shall be effective unless the same is made by way of an instrument executed by both Parties.

9. Indemnity

The Recipient hereby agrees to both:

(a) be liable for; and in addition,

(b) indemnify and hold harmless the Disclosing Party from and against,

all actions, claims, damages, losses, expenses and costs (including legal fees) which the Disclosing Party may sustain, incur or become liable for as a result of any breach of this Agreement by the Recipient and of any other confidentiality agreements entered into pursuant hereto and by its Appropriate Personnel, and these provisions shall continue in full force and effect and be applicable regardless of whether any directors, officers, employees, consultants or advisors who have caused or contributed to such breach cease to be employees or engaged by the Recipient. Notwithstanding the above neither Party to this Agreement shall be liable for consequential or indirect damages, including loss of use, loss of profit, loss of anticipated profit or any similar loss or damage.

10. Notices

Any notice or other formal communication to be given under this Agreement shall be in writing and signed by or on behalf of the Party by the authorised signatories and shall be communicated on the following address unless any other address has been -

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| Department of Agriculture | NEML |
| Kind Attn: Shri. Vivek Aggarwal | Kind Attn: Shri. Nitin Chitkara |
| Designation –Additional Secretary, Department of Agriculture and Farmers Welfare | Designation - Sr.VP Business |
| Address – Krishi Bhawan, Rajendra Prasad Road, New Delhi, India 110001 | Address – 101/101T, Akruti Corporate Park, 1st Floor, Near G.E. Garden, L.B.S. Marg, Kanjurmarg (West), Mumbai - 400 078 |

11. Governing Law and Jurisdiction

This Confidentiality Agreement, the relationship between the Parties and all rights and obligations arising here from shall be governed by and construed in accordance with the laws of India and shall be subject to the exclusive jurisdiction of the Courts situated at Delhi only.

12. Arbitration

If any disputes or differences arise between the Parties hereto as to the interpretation or the performance of this Agreement, the same shall be referred to arbitration before a sole arbitrator appointed mutually and in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended or re-enacted, from time to time. The arbitration shall be conducted in the English language and any awards shall be reasoned. The Seat of arbitration shall be Delhi.

13. Miscellaneous

13.1 Each Party agrees that in relation to the discussions regarding the Agri Stack, the Party will only make contact with such designated representative(s) of the other Party as the other Party may nominate from time to time in writing, and not with any other person.

13.2 The Disclosing Party makes no representation or warranty, either express or implied, with respect to accuracy or completeness of any information provided to the Recipient hereunder and the Recipient agrees that the Disclosing Party shall not incur any liability to the Recipient as a result of Recipient's use of or reliance on the information provided to the Recipient hereunder.

13.3 It is understood that this Agreement is only for sharing of information and does not obligate either Party to enter into any further agreement with respect to any matter arising out of or pertaining hereto or referred to herein.

13.4 Each Party acknowledges and agrees that the other Party reserves the right, in its sole discretion, to reject any and all Agri Stacks made by it with regard to the Agri Stack, in whole or in part and to terminate discussions and negotiations at any time.

13.5 The Parties hereto agree that unless and until final definitive transactional agreement(s) regarding the Agri Stack have been executed and delivered between the Parties, neither Party will be under any legal obligation of any kind whatsoever inter se in respect thereof or thereto, by virtue of this Agreement except for the matters specifically agreed to herein.

13.6 Notwithstanding anything to the contrary herein contained, each Party agrees that the other Party shall be at liberty to, at any time, engage in discussions or otherwise negotiate with, or enter into any agreement or arrangement with, any other person with respect to

transactions similar to the Agri Stack and/or any aspects or parts thereof, including either during the term and subsistence hereof, during any negotiations or discussions with the other Party, or thereafter.

13.7 Each Party will seek and rely on the advice of its own professionals and advisors in relation to all matters with regard to the Agri Stack (including legal, financial, tax and accounting consequences and abilities), and in relation to the economic risks and merits, and independently determine the ability of the other Party, and will make an independent analysis and decision regarding the same.

13.8 This Agreement is entered into between the Parties on a principal to principal basis.

13.9 Neither Party shall make any press or public releases or notifications or announcements as regards the other Party and/or the Agri Stack and/or any aspect or part thereof, without the prior written consent of the other Party as to timing and content.

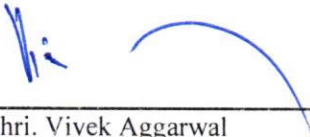

13.10 It is understood and agreed that no failure or delay by either Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

13.11 This document constitutes the entire Agreement between the Parties and there are no offers or promises or representations, oral or written, other than those contained in this Agreement, and there are no other obligations of confidentiality, in whatever form or manner, existing between the Parties, as of the date hereof.

13.12 It is understood and agreed that this Agreement is only for sharing of information and does not provide transfer of any rights on tangible or intangible assets, information of parties to present agreement.

13.13 It is understood and agreed that disclosing party is not under any obligation to provide all confidential information and recipient is not entitle for any legal recourse for non disclosure of certain confidential information.

The terms of this Confidentiality Agreement as contained hereinabove, are accepted and agreed to and in force, as of the date first hereinabove written to cover all Confidential Information. Signed, Sealed and executed herein as under –

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| FOR AND ON BEHALF OF DEPARTMENT OF AGRICULTURE | FOR AND ON BEHALF OF NCDEX e MARKETS LIMITED |
|  |  |
| Name – Shri. Vivek Aggarwal विवेक अग्रवाल / VIVEK AGGARWAL | Name – Shri. Nitin Chitkara |
| Designation – Additional Secretary (DA&FW) विभागाध्यक्ष, अतिरिक्त सचिव, कृषि एवं किसान कल्याण विभाग / Additional Secretary, Department of Agriculture & Farmers Welfare, Government of India कृषि एवं किसान कल्याण विभाग / Mo Agriculture & Farmers Welfare कृषि, सहकारीत एवं किसान कल्याण विभाग / Dept. Agri., Coopn. & Farmers Welfare कृषि भवन, नई दिल्ली / Krishi Bhawan, New Delhi-110001 | Designation – Sr. VP Business |
| Dated – 14/09/2021 | Dated – 14/09/2021 |