

## 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, 1<sup>st</sup> 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