



महाराष्ट्र MAHARASHTRA

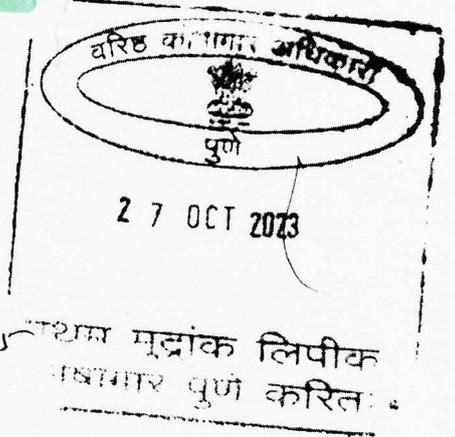
2023

CC 817730

या करणावधी ल्याही मुद्रांक खरीदी वेळी त्याची ताग कागदासोबत टापास
 मुद्रांक खरेदी करण्यापासून ६ महिन्यात कारणी बोधनाकारक भए

अनु. क्र. 77312 त. 3 NOV 2023

मु. शु. रावकम-
 दस्तावा प्रकार- Memorandum of Understanding
 दस्त नोंदणी कारणाचे उद्देश्य काय? (होय/नाही).
 मित्रकामीचे वर्णन- Praj Industries Limited
 मुद्रांक विकत घेणाऱ्याचे नांव- Hinjawadi, Pune - 411 067.
 पत्ता-
 हुसन्न्या पक्षाकाराचे नांव-
 हस्ते व्यक्तीचे नांव व पत्ता- ... Baner Pune ...



नितीन एन. गांधी (परवाना नं. २२०१०५४)
 शा.प.नं. २१, केदार एम्याय,
 कर्वेरोड, पुणे-३८ फोन-२५४६३४८४ हस्ते/मुद्रांक विकत घेणाऱ्या

Memorandum of Understanding

This Memorandum of Understanding ("MOU") is made on the 08/11/2021
 BY AND BETWEEN **Vasantdada Sugar Institute**
 Manjari (Bk.), Tal. Haveli,
 Dist. Pune - 412 307 Societies
Vasantdada Sugar Institute (PAN: AAATV0865A), a society registered under the Societies
 Registration Act, 1860 and under the Bombay Public Trusts Act, 1950 having its office address
 at Manjari (Bk), Tal: Haveli, Dist: Pune-412307, Maharashtra, India hereinafter referred to as
 the "VSI" (which expression shall unless it be repugnant to the subject, context or meaning
 thereof be deemed to include its successors, and permitted assigns) of the ONE PART

AND

Principal
 Vasantdada Sugar Institute
 Manjari (Bk.), Tal. Haveli,
 Dist. Pune - 412 307



(Handwritten signature)

PRAJ INDUSTRIES LIMITED, a company incorporated in accordance with the provisions of the Companies Act, 1956, under the corporate identity number L27101PN1985PLC038031 and having its registered office at 'Praj Tower', 274 & 275/2, Bhumkar Chowk, Hinjewadi Road, Hinjewadi, Pune, Maharashtra, India hereinafter referred to as "PRAJ" (which expression shall unless it be repugnant to the subject, context or meaning thereof, be deemed to include its successors and permitted assigns) of the OTHER PART;

VSI and PRAJ shall individually be referred to as "Party" and collectively as "Parties" as the context may require.

WHEREAS:

- a) VSI is established in 1975 is an autonomous body, and involved in research, training and advisory services to the sugar and allied industry, and functions. It provides technical education and training in research & development in all branches of sugar chemistry, sugar technology, sugar engineering and allied fields. The institute provide assistance to central and state governments in matters relating to sugar and allied industries.
- b) Praj is a leading process solutions company with expertise in integrated offerings for bioenergy, high purity water solutions and engineering led businesses namely zero liquid discharge solutions, critical process equipment & systems and brewery plants.
- c) Both the Parties would like to work together in the area of Bio-Energy and Bio-Chemicals mainly comprising 1st Generation Ethanol, Biomass to CBG, Isobutanol, Bio-Hydrogen, sustainable aviation fuel, Wax extraction from Pressmud, Potash extraction from Incineration boiler ash, Lactic acid, poly lactic acid and any other agenda related to sugar and would also like to work together for validation of the technology / products developed by either party. ("Purpose")

NOW THE PARTIES AGREE AS UNDER:

1) SCOPE OF THE WORK AND IMPLEMENTATION:

VSI & PRAJ having in depth understanding of the sugar mill & distillery process and aware about the area of improvement in existing technology and scope for development of new product/technology by potential utilization of the industry bio products post sugar and ethanol production. New technologies/products development focus will be in the area Bio Energy & Bio Chemicals. Following is the indicative list of the areas to work together:

- 1) 1G ethanol
- 2) Iso-butanol
- 3) Biomass to CBG
- 4) Extraction of potash from ash
- 5) Bio-Hydrogen
- 6) Pressmud, Spent wash, CO₂ valorization
- 7) Bagasse valorization
- 8) Lactic acid & Polylactic acid

For finally identified areas, separate MOU will be signed with specific terms and conditions.

2) TERM:

The total duration of the project shall be 12 months from **8th November 2023**

Both the parties may extend the Term & Scope of this agreement on mutually agreed terms and conditions. Notwithstanding the present paragraph, Articles related to Restrictions.



Confidentiality from this agreement shall survive for 5 years after expiration or termination of the present MOU for whatever reason.

3) EXPECTED DELIVERABLES AND OUTCOME:

Keeping the priority and urgency for climate actions at the end of the duration of this MOU the joint development efforts should come out with following:

- 1) Best optimized design prototype for the desired product/technology
- 2) Successful continuous product production initially at lab scale & further to a level of pilot plant
- 3) Validation of the technology process design optimization & product quality as per industry standard requirement inhouse as well as certified external agency
- 4) Jointly documenting the technology patent, trademark, publishing research papers, etc.
- 5) Financial modeling and ready to industry offering technology package readiness.
- 6) Working with various agencies to get the product certified.
- 7) Testing of Product at available facilities.

4) FACILITIES TO BE PROVIDED BY PRAJ & VSI:

- a) Infrastructure, laboratory, equipment facilities for process batch run & analysis are available with both parties at Praj MATRIX and VSI Lab
- b) However, for certain specific requirements the service shall be outsourced: In such case charges for the same shall be shared by both.
- c) Pilot scale trails can be organized at industry as per mutual convenience of both parties.
- d)

5) METHODOLOGY:

- a) Planning: Deciding the priority and choosing one at a time or parallel working target technologies to be developed by joint efforts. Understanding the individual establishment strengths in terms of facilities, instruments, required competent human resource & other external support. Decide the sequence and split of the activity to take place at PRAJ & VSI.
- b) Execution: Jointly working for various development activities including pre work initiating planning, performing actual experimentation for process optimization with multiple combinations. Collecting and appropriate storing the product samples.
- c) Analysis: Analyzing the product samples for all detailed required parameters to utmost possible accuracy at suitable lab of parties or by external third-party agency.
- d) Reporting & Conclusion to way forward: Interpretation of the detailed accounted data for multiple batch trials with variable process conditions along with the analysis reports of corresponding products. Comparing vis a vis experimentation results with the final desired industrial product quality along with financial viability and environmental sustainability aspect.

Post completion of the above activity there will be a weekly/fortnightly review wherein both parties' main stakeholders will examine the progress and decide the way forward for the technology development work.

Emphas
Principal
Vasantdada Sugar Institute
Manjari (Bk.), Tal. Haveli
Dist. Pune - 412 307



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c) Details of rights of commercialization will be detailed out in individual MOU's.

6) CONFIDENTIALITY:

During the tenure of this Agreement, both the parties shall maintain abide the confidentiality obligations as agreed under Mutual Non-Disclosure Agreement dated 16th January 2023.

7) ASSIGNMENT:

Neither Party may, without the prior written consent of the other Party, assign the benefit of all or any of the other Party's obligations under this Agreement or any benefit arising under this Agreement in favour of any third party.

8) MODIFICATIONS/AMENDMENTS:

No modifications or alterations whatsoever shall be made to this Agreement except by means of written amendments duly executed by an authorised representative of each Party.

9) DISPUTE RESOLUTION & GOVERNING LAW

In case of any dispute between the two organizations, the same shall be settled through mutual discussions and for which the two organizations shall nominate their nodal officers.

10) LIMITATION OF LIABILITY

Praj makes no warranties express, statutory, implied, or otherwise, and Praj specifically disclaims the specific or implied warranties and conditions of merchantability and fitness for a particular purpose. Neither party shall be liable to each other for any indirect damages including loss of profits or any other special, consequential, incidental or indirect damages, however caused, regardless of whether Praj/VSI has been advised of the possibility of such damages.

11) PROPRIETARY RIGHTS

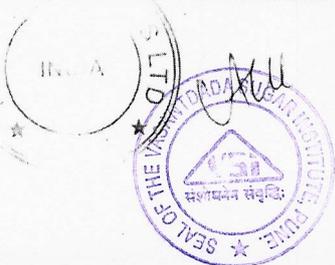
Either party hereby confirmed and agreed unconditionally that it shall own all right, title and interest including all intellectual property rights in and to technologies as the same is developed by them independently (hereinafter referred as 'Background IP').

Both parties are hereby agreed for the condition that they shall execute separate MoU or agreement to decide the rights and ownership of jointly developed technology, improvements etc. and that separately executed MoU or agreement will govern all other terms and conditions of such jointly developed technology and improvement, its terms for licensing, ownership share, assignment rights etc.

Any staff member, agent, consultant, affiliate, trainee of either party shall publish any research paper or shall make presentation on jointly developed technology with prior written consent of other party. All details regarding validation process and testing shall be kept confidential in all cases.

For the period of 5 (five) years after expiry/ termination of this Agreement, both parties shall not directly or indirectly engage in any activities of development, improvement, manufacturing, reverse engineer etc. of any similar technology resembling / identical to Technologies.

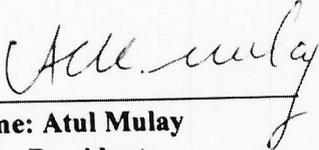
12) FORCE MAJEURE

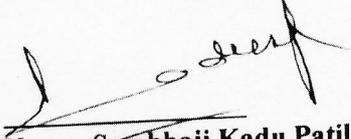


Neither party shall be liable for any failure or delay in fulfilling the terms of this Agreement due to fire, strike, war, civil unrest, terrorist action, government regulations, and acts of nature or other causes which are unavoidable and beyond the reasonable control of the party claiming force majeure.

For and on behalf of Praj Industries Limited

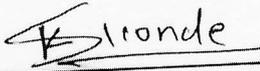
For Vasantdada Sugar Institute

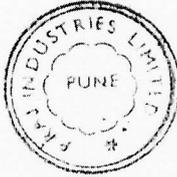

Name: Atul Mulay
Title: President


Name: Sambhaji Kadu Patil
Title: Director General

Witness:


Name: Vaibhav Tiwari
Title : Sr. General Manager


Name: Kakasaheb Konde
Title: Head Alcohol Division




Principal
Vasantdada Sugar Institute
Manjari (Bk.), Tal. Haveli,
Dist. Pune - 412 307





महाराष्ट्र MAHARASHTRA

17 JUL 2023

2023

BZ 082928

अनुक्रमिक क्रमांक 2023 दि. 17/07/2023 मु. शु. रकम 500/-
रक्ताचा प्रकार- करारनामा
दरमजबानी करणार आहेत का? होय/ नाही.
निकळणीचे वर्णन-
मुद्रांक देणाऱ्याचे नाव- वसंतदादा शंकर वासरेकर
वसंतदादा शंकर वासरेकर
मुद्रांक देणाऱ्याचे नाव- वसंतदादा शंकर वासरेकर
मुद्रांक देणाऱ्याचे नाव- वसंतदादा शंकर वासरेकर
मुद्रांक देणाऱ्याचे नाव- वसंतदादा शंकर वासरेकर



ही. वा. वा. जि. वा. 2210004
तहसिल. जंतीफर. कंपनी, सारावड, पुणे.
खरेदी केलेल्या कारणासाठीच मु. खरेदी केलेल्यापासून 6 महिन्यात उपरने बंधनकारक आहे.

CONFIDENTIALITY AND NON-DISCLOSURE AGREEMENT

THIS AGREEMENT is made on the Effective Date

BETWEEN

De Smet S.A. Engineers & Contractors, with registered offices located at 11, rue Granbonpré, B-1435 Mont-Saint-Guibert, Belgium acting on its own behalf and as agent on behalf of each of its Affiliates ("DSEC");

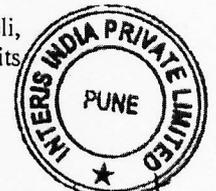
and

VASANTADA SUGAR INSTITUTE, with registered offices located at Manjari (Bk.), Tal. Haveli, Dist. Pune, Maharashtra, Pin: 412307 acting on its own behalf and as agent on behalf of each of its Affiliates ("VSI" or "Recipient").

Principal
Manjari (Bk.), Tal. Haveli,
Dist. Pune - 412307



Ravindra Jayaram



WHEREAS

- (A) The Parties are interested to enter into discussions and possible trials relating to the Purpose (as defined below).
- (B) DSEC possesses Information (as defined below) which is regarded by it as a valuable commercial asset.
- (C) Discloser is willing to disclose certain Information to VSI as Recipient on the condition that the Recipient does not disclose such Information to any third party nor use it except as set out in this Agreement.

IT IS AGREED by the Parties as follows:

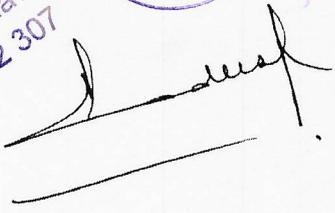
1. In this Agreement the following terms shall have the meanings given to them below:

“Affiliate”	means, in relation to a company or other entity which as of the Effective Date, controls, is controlled by, or is under common control with a Party. For purposes of this definition, “control” shall mean possession, directly or indirectly, of at least fifty percent (50%) of the voting equity of another entity (or other comparable interest for an entity other than a corporation), or the power to direct or cause the direction of the management or policies of an entity whether through ownership of securities, by contract or otherwise; It is hereby specified that DSEC’s Affiliates include in particular INTERIS S.A.S, having its registered office at Les Mesneux, France and INTERIS INDIA LTD, having its registered offices located at Pune, India.
“Copy”	means any way of representing or recording information which contains, reflects or is derived from Disclosed Information;
“Discloser”	DSEC and/or any of its Affiliates, including in particular INTERIS SAS and INTERIS INDIA LTD;
“Disclosed Information”	means Information disclosed to the Recipient or its Representatives whether, directly or indirectly as well as the existence and subject matter of the Purpose and the terms of this Agreement;
“Disclosure Period”	the period ending two (2) years after the Effective Date;
“Effective Date”	means the date of the last signature to this Agreement;
“Information”	means information, samples, technical knowledge, technical drawings, specifications, know-how, experience and data of a secret and confidential nature relating, among other things, to DSEC or its Affiliates’ present and future product range, manufacturing

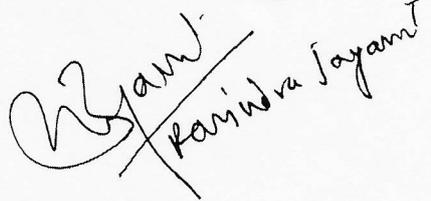
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Principal
Vasantdada Sugar Institute
Manjari (Bk.), Tal. Haveli,
Dist. Pune - 412 307








Karindra Jayant

operations and commercial activities; Information also includes any results, reports and documents developed by the Recipient based on or deriving from the Disclosed Information, to the exclusion of Recipient's background knowledge.

- "Party" means a party to this Agreement
- "Purpose" Means the performance by Recipient of bibliographic search, lab tests and trials as well as the drafting and delivery of related test report in respect with long term storage of properly conditioned cane syrup.
- "Recipient" means VSI
- "Representatives" means the directors and employees of the Recipient;

2. In consideration of the Discloser disclosing or otherwise providing Disclosed Information to the Recipient, the Recipient agrees:
- (a) to treat the Disclosed Information as confidential and not disclose it to any third party save as expressly permitted in this Agreement;
 - (b) not to use the Disclosed Information other than for the Purpose;
 - (c) not to use, manufacture or sell any goods based on, or embodying, the Disclosed Information without the Discloser's prior written consent;
 - (d) not to use, or refer to, any of the Disclosed Information in any patent application nor to make any patent application in respect of any ideas or invention made or developed as a result of the receipt and/or review of the Discloser's Disclosed Information under this Agreement;
 - (e) not to make any Copy of the Disclosed Information, except as required for the Purpose, without the Discloser's prior written consent; and
 - (f) not to disclose the Disclosed Information directly or indirectly to any person designated under UK, EU and/or US sanctions, and/or any party controlled by such persons and shall not disclose or otherwise use the Disclosed Information in circumstances that would breach or cause Discloser or its Affiliates to breach UK, EU and/or US sanctions or export controls.
3. Disclosed Information and all Copies shall remain the property of the Discloser. At the request of the Discloser (which must be made in writing no later than three (3) months prior to the expiry of the Disclosure Period) all Disclosed Information and any Copies must either be returned to the Discloser if in a tangible form or destroyed (as the Discloser shall direct) within fourteen (14) days of such request. In the case of destruction, the Recipient shall provide to the Discloser written confirmation of such destruction. The obligation to return or destroy/delete Disclosed Information does not apply to routinely made backup copies existing in the Recipient's information systems nor to Disclosed Information that the Recipient is required to store under applicable law. Any such Copies will continue to be governed by the terms and conditions of this Agreement.
4. Without prejudice to clause 2, the Recipient shall apply the same standard of care in preventing

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[Handwritten Signature]
Principal
Vasantdada Sugar Institute
Manjari (Bk.), Tal. Haveli,
Dist. Pune - 412 317



[Handwritten Signature]
Ravindra Jeyant

- unauthorised disclosure or use of the Discloser's Disclosed Information as it applies to its own confidential information provided that this shall not be less than a reasonable standard of care.
5. The above undertakings shall not apply to Disclosed Information in respect of which the Recipient can prove that:
- it is within the public domain (other than by reason of a breach of the terms of this Agreement);
 - it was in its possession at the time of disclosure to it by the Discloser and was not acquired directly or indirectly from the Discloser;
 - it was rightfully acquired from others who did not obtain it subject to any obligation of confidentiality;
6. Disclosed Information will not be deemed to be in the public domain merely because any part of such information is embodied in general disclosures or because individual features, components, or combinations thereof are now, or become known to the public. The fact that individual components of information are in the public domain does not relieve the Recipient of its obligations of confidentiality under this Agreement with regard to a compilation or integration of such components if the particular compilation or integration of such components is not in the public domain.
7. The Recipient (or as the case may be its Affiliates) may disclose Disclosed Information to the extent required by order of a court of competent jurisdiction or of any competent judicial, governmental or regulatory body or the rules of any stock exchange on which the shares of Recipient or any Affiliate of Recipient are listed or the laws or regulations of any country with jurisdiction over the affairs of Recipient or any Affiliate of the Recipient. In such circumstances:
- the Recipient shall (if and to the extent permitted by law) give the Discloser prompt written notice in order to permit the Discloser to seek a protective or similar order with respect to such Disclosed Information; and
 - the Recipient shall be permitted to disclose the Disclosed Information to its professional advisers for the purposes of taking advice in respect of its obligations under such order.
8. The Recipient may disclose the Disclosed Information only to those of its Representatives whose knowledge of it is necessary for the Purpose and then only to the extent that each such Representative needs such Disclosed Information. Prior to disclosure to any of its Representatives, the Recipient must first ensure that each such Representative is bound by obligations of confidentiality at least equivalent to those contained in this Agreement. The Recipient is responsible for any unauthorised use or disclosure of Disclosed Information by its Representatives.
9. The Parties agree that, to the extent strictly necessary for the Purpose, the Recipient may disclose Disclosed Information to Permitted Third Parties provided that each such Permitted Third Parties are validated in writing in advance by the Discloser and are contractually bound by confidentiality obligations substantially similar to those of this Agreement prior to any such disclosure by the Recipient.
10. Disclosed Information may not be accurate or complete, no representation, warranty or condition, whether express or implied, is given by the Discloser in this respect and the Discloser is not liable to the Recipient or to anyone to whom the Recipient discloses the Disclosed Information if it is relied upon. Each of the Parties undertakes not to allege the existence and/or breach of any such representation, condition or warranty in any proceedings whether in contract, tort (including negligence) or otherwise.
11. Nothing in this Agreement is intended to operate to limit or exclude any liability where the

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Principal
Vasantdada Sugar Institute
Manjari (Bk.), Tal. Haveli,
Dist. Pune - 412307



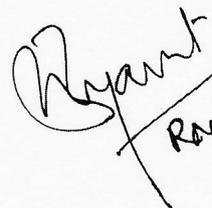

Ravindra Jayal

- same cannot be limited by law including for fraud.
12. Nothing in, and no disclosure pursuant to, this Agreement shall be construed as, or operate to grant, any licence or option for a licence under any existing or future patent rights of a Party or its Affiliates, or any commitment by a Party or its Affiliates to enter any additional agreement. All intellectual property rights or know-how emanating from or related to the Disclosed Information belongs to the Discloser. Recipient has no right to develop intellectual property rights directly or indirectly based on or derived from the Disclosed Information nor to conduct any reverse engineering thereof.
 13. This Agreement shall apply to Disclosed Information acquired by the Recipient during the Disclosure Period. The Parties agree that this Agreement shall expire after a period of five (5) years from the expiry of the Disclosure Period.
 14. This Agreement is intended to be enforceable by DSEC and its Affiliates. Subject to the foregoing, no term of this Agreement is intended to be enforceable by any person who is not a party to the Agreement.
 15. Without prejudice to any other rights or remedies which the Discloser or its Affiliates may have, the Recipient acknowledges and agrees that damages may not be an adequate remedy for any breach by it of the terms, conditions and provisions of this Agreement and the Discloser and/or its Affiliates shall be entitled to seek the remedies of injunction, specific performance and other equitable relief in any jurisdiction for any threatened or actual breach of any term, condition or provision of this Agreement by the Recipient.
 16. If any provision of this Agreement is or becomes invalid, this shall not affect the rest of the Agreement and the relevant provision shall be modified to the extent necessary to make it valid.
 17. An amendment to this Agreement shall only be valid if it is in writing and signed by each of the Parties.
 18. No Party may assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the other Party or Parties.
 19. If this Agreement is translated, the English language text will prevail in the case of any conflict.
 20. This Agreement sets out the whole agreement and understanding between the Parties in relation to the Purpose and supersedes any arrangement, understanding or previous agreement between them relating to the same.
 21. Rights arising under this Agreement are cumulative and without prejudice to any rights otherwise provided by law.
 22. The failure by a Party or its Affiliate(s) at any time or for any period to enforce or exercise any term of this Agreement shall not constitute a waiver of such term and shall not affect the right later to enforce such term or any other term.
 23. This Agreement may be executed in any number of counterparts, each of which will be deemed an original, and together will constitute one and the same Agreement. Scanned or digital signatures of any Party to this Agreement will be deemed to be original signatures. The Parties recognize the use of simple electronic signatures (such as DocuSign) as legally valid and binding for entering into agreements, unless applicable law mandates another form of execution.
 24. This Agreement and all disputes and claims arising out of its subject matter shall be governed by and construed in accordance with the laws of England. Any dispute between the Parties arising out of or in connection with this Agreement shall be settled through negotiations between the Parties. If such negotiations do not result in a final and binding settlement within four weeks from their commencement, then the dispute shall be referred to and finally determined by arbitration in accordance with the ICC Arbitration Rules. The place of arbitration shall be Singapore. The language to be used in the arbitral proceedings shall be English.

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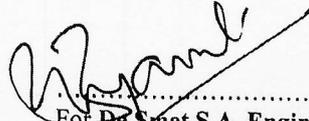

Principal
Vasantdada Sugar Institute
Manjari (Bk.), Tal. Haveli
Dist. Pune - 412 307




Ravindra Jyoti

IN WITNESS WHEREOF the Parties have caused this Agreement to be executed

Signed:

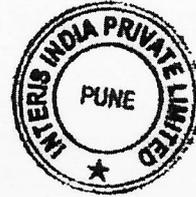


Name:

For De Smet S.A. Engineers & Contractors

Date:

17.07.2023



Signed:



For Vasantdada Sugar Institute

Name:

... Sambhaji Kadupatil

Date:

17.07.2023


Principal
Vasantdada Sugar Institute
Manjari (Bk.), Tal. Haveli,
Dist. Pune - 412 307

