



AP 576198

Memorandum of Understanding

This Agreement is made on the²⁸th day of Nov, 2018

BETWEEN

BVG Life Sciences Limited, is BVG Group Company (hereinafter referred to as "BVGLSL" which expression, unless repugnant to the subject or context therein, shall mean and include its affiliates, employees, assignees, subsidiaries, nominees, agents & successors-in-interest), of the **FIRST PART**.

AND

National Institute of Ayurveda (hereinafter referred to as **NIA** which expression, unless repugnant to the subject or context therein, shall mean and include its affiliates, employees, assignees, subsidiaries, nominees, agents & successors-in-interest), of the **SECOND PART**.

BVGLSL and NIA shall hereinafter sometimes individually be referred to as the "Party" and collectively as the "Parties".

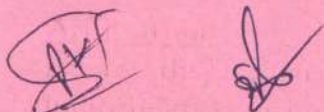
WHEREAS:-

The parties have discussed and deliberate on various items of mutual interest and benefits and have deemed expedient to execute this memorandum of understanding so as to mutually cooperate as per below:

- A. NIA has facility and expertise for validation of ayurvedic and herbal leads in the field of human health. BVGLSL has shown interest for joint validation and product development in the field of herbal human health.
- B. The new herbal leads for validation will be chosen jointly by NIA & BVGLSL, before entering into the pre-clinical and clinical validation. All the study protocols (pre-clinical and clinical) will be developed jointly in the consultation with the experts. After completion of pre-clinical validation, the data will be reviewed jointly and then will be taken for clinical validation.
- C. NIA will pre-clinically and clinically (efficacy and safety/toxicity) validate the herbal technologies through their scholars/students/experts using standard protocols. All the expenses of the pre-clinical, formulation development and clinical validation will be borne by BVGLSL, on the actual basis as per NIA guidelines on project to project basis. NIA will develop the proposal and budget and share with BVGLSL for review and acceptance, before initiating the studies. The products developed under this collaboration will be launched mainly through AYUSH route.
- D. IP rights on the new herbal or modified Ayurvedic technologies developed by BVGLSL will be held by BVGLSL and expenses in relation to IP protection will also be borne by BVGLSL. However, the students/experts of NIA and BVGLS who will contribute in the validation activities will have right to jointly publish the outcomes, excluding the confidential data important for commercialization, which will be decided jointly.
- E. BVGLSL will commercialize the successful and selected technologies developed under this collaboration and will recognize the efforts of NIA in validation and mention on the product labels.
- F. NIA will work as technology partner and share the technical details, required for the regulatory approvals
- G. NIA will also help in formulation development from lab to pilot level and BVGLSL will upscale this upto production level with help of NIA. All the expenses will be borne by BVGLSL.



- H. NIA and BVGLSL will not disclose any confidential and technical information of joint work with any other party, without consultation and approval of each other. If any of the selected herbal technologies/products fails at pre-clinical or clinical stage, then also the outcomes of the study will not be shared with the third party by NIA and further work on those technologies will be done after consultation and agreement of BVGLSL.
- I. BVGLSL has a well established R&D facilities for DNA fingerprinting/ barcoding of the herbs, quality control of herbs and optimization of their formulations, quantification of phytochemicals in the herbs etc. which may be used by NIA for their academic project activities, without any charges.
- J. Both the parties may work together on multiple scientific projects other than drug discovery and validation activities such as submission of joint R&D proposals for funding, manpower training and exchange, etc. where BVGLSL will be the industry partner. BVGLSL will provide industrial training to staff/students of NIA Jaipur.
- K. Excluding the herbal technologies/formulations of BVGLSL, if BVGLSL and NIA jointly develops some new effective herbal medications, IP will be held jointly and BVGLSL will be offered the technology for commercialization by paying royalty to NIA on ex-factory price, as per mutually agreed terms and conditions. BVGLSL will have exclusive rights to do commercialization for the period of fifty years.
1. **Arbitration:**
If any dispute arises between the parties in connection with the interpretation or implementation of this agreement, or any clause of this agreement, the parties shall endeavour to settle such dispute amicably. In case of failure by the parties to resolve the dispute in the manner set out above within 60 (Sixty) days from the date when the dispute arose, the dispute shall be referred to arbitration of a sole arbitrator, having summery powers to be appointed by the statutory auditors of the company. The place of arbitration shall be at Pune. The arbitration proceeding shall be governed by the arbitration and conciliation act, 1996 as may be amended and modified from time to time.
2. **Governing Law and Jurisdiction**
This Agreement shall be governed by and interpreted in all respects in accordance with the laws of India and the parties hereby submit to the exclusive jurisdiction of the Courts at Jaipur with respect to the subject matter of this Agreement. Notwithstanding any other rights of either



Party, either Party may seek injunctive relief in any court of competent jurisdiction against improper use.

3. **Authorization:**

The persons whose signatures appear below certify that they are authorized to enter this Agreement on behalf of the Party for whom they sign.

4. **Validity:**

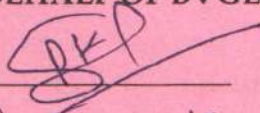
This MoU will be valid for a period of five years from the date of signing and can be further renewed by both the parties as per mutually agreed terms and conditions. If the MoU is not extended after five years, then the ongoing activities will be completed and no further new activities will be initiated, till extension.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective duly authorized representatives.

THIS AGREEMENT has been signed on the date first above written.

FOR AND ON BEHALF OF BVGLSL SIGNED BY

SIGNATURE: _____

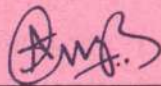


NAME: Dr. Pawan Kumar Singh.

DESIGNATION: Vice President - R&D

WITNESS:

SIGNATURE: _____



NAME: Dr. Pawan Kumar Godatwar

FOR AND ON BEHALF OF NIA

SIGNED BY

SIGNATURE: _____



NAME: Prof. J. Sharmar

DESIGNATION: - Director

WITNESS :

SIGNATURE: Sarvesh

NAME: Dr. Sarvesh Kumar Singh.

