

Memorandum of Understanding

This Agreement is made on the 02nd day of Dec, 2023

BETWEEN

BVG Life Sciences Limited, a BVG Group Company incorporated under the Companies Act, 1956 and now governed under the Companies Act, 2013 having its registered office at BVG House, Premier Plaza, Pune Mumbai Road, Chinchwad, Pune - 411 019 (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

Institute of Liver and Biliary Sciences, D-1, Vasant Kunj, New Delhi - 110070 (hereinafter referred to as **ILBS** 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 ILBS shall hereinafter sometimes individually be referred to as the "Party" and collectively as the "Parties".

WHEREAS:-

- A. ILBS has the facilities and expertise for validation of ayurvedic and herbal leads in the field of human health, specifically in liver diseases.
- B. BVGLSL aims to develop and commercialize safe and effective herbs/plants based health products. BVGLSL has a well-established and DSIR recognized in-house R & D Centre which is working on the development of novel Herbal medications, cosmeceuticals and nutraceuticals.
- C. BVGLSL & ILBS has shown interest for joint validation and product development in the field of herbal human health, food and nutrition with special reference to liver diseases.

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

1. Parties will discuss jointly herbal and biological leads for validation, before entering into phase of pre-clinical and clinical validation. All the study protocols (pre-clinical/clinical) will be developed mutually in consultation with the subject experts. After completion of pre-clinical

validation, the data will be reviewed jointly for proceeding for further validation in clinical models.

2. ILBS will pre-clinically (efficacy and/or safety/toxicity etc.) evaluate the herbal leads through their research scholars/experts using standard protocols as finalized after the mutual discussions in clause B. For the herbal leads of BVGLSL, BVGLSL will bear all the expenses of the pre-clinical and formulation development on actual basis. ILBS will develop the proposal and budget and share with BVGLSL for review and approval, before initiating the studies. The products developed under this collaboration will be launched mainly through AYUSH/FSSAI/Phyto-pharmaceutical route.
3. IP rights on the new herbal formulations modified Ayurvedic technologies, bio-formulations developed by BVGLSL will be held by BVGLSL and expenses in relation to IP protection will also be borne by BVGLSL. However, if the students/experts of ILBS and BVGLSL who will substantially contribute in the innovative value addition and validation activities to the BVGLSL formulations/products shall be given right to jointly publish the outcomes, excluding the confidential data important for IP protection and commercialization, which will be decided jointly, before publication. The substantial contribution of ILBS and BVGLSL team that will lead to the potential improvements in the technology/formulation/products and create new IP, then the names may be given in the new IP/patents.
4. BVGLSL will commercialize the successful and selected technologies developed under this collaboration and will recognize the efforts of ILBS. in validation and may mention on the product labels, if required.
5. ILBS will work as technology partner and share all validation and technical details, required for the regulatory approvals of the product.
6. ILBS may also help in the improvement of formulation by the way of adding the scientific data which are significant for the formulations/products to be called as evidence based.
7. ILBS and BVGLSL will not disclose any confidential and technical information of joint work with any other party, without consultation and written approval of each other. If any of the selected herbal technologies/products fails at testing, trials, pre-clinical or clinical stage, then also the outcomes of the study will not be shared with the third party by ILBS and further work on those technologies will be done only after consultation and agreement of ILBS and BVGLSL.

8. BVGLSL has also a well-established R&D facility 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 ILBS's in-house faculty for their academic project activities, on the actual cost basis.
9. Both the parties may work together on multiple scientific projects other than above drug discovery and validation activities such as submission of joint R&D proposals for funding to AYUSH, DBT, DST etc., manpower training and exchange, etc. where BVGLSL will be the industry partner. BVGLSL may provide industrial training to staff/in-house researchers of ILBS, if required.
10. Excluding the herbal technologies/formulations of BVGLSL, if BVGLSL and ILBS jointly develops some new effective herbal medications or any formulation by putting their joint resources, IP will be held jointly and BVGLSL will be offered the technology for commercialization by paying royalty to ILBS on the ex-factory price, as per mutually agreed terms and conditions. BVGLSL will have exclusive rights to do the commercialization.
11. If ILBS develops some technology individually, IP will be held by ILBS and the technology shall be offered to BVGLSL first for commercialization on royalty basis on ex-factory price, as per mutually agreed terms and conditions. If BVGLSL does not show any interest in that technology ILBS may offer that technology to any other party.
12. BVGLSL has well established laboratory and experienced manpower in the field of biotechnology, molecular biology, pharmacology, life sciences etc. The scientific manpower working in BVGLSL may be recognized as PhD guides, as per rules and regulations of ILBS. BVGLSL R&D lab will be recognized by ILBS for PhD related experiments and students will be allowed to work for their PhD programs registered with ILBS PhD guides may be from both the organizations, as per rules and regulations of ILBS deemed to be university. The R&D center of BVGLSL will be recognized not only for pharmacy and pharmacology but also for other subjects of life sciences.
13. **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 Delhi 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.

14. 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.

15. 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 also the ongoing activities will be completed and extension of the MoU will be done for further five years. BVGLSL and ILBS will have the right to terminate this Memorandum, for any reason and at any time, by giving three months' written notice. In the event of termination, steps will be taken to ensure that the termination does not affect any prior obligation, project or activity already in progress.

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: _____

[Signature]
21/12/2023



NAME: Dr. Pawan Kumar Singh

DESIGNATION: Whole Time Director and Chief Scientific Officer, BVG Life Sciences Limited, Pune

WITNESS:

SIGNATURE: _____

NAME: _____

FOR AND ON BEHALF OF ILBS - SIGNED BY

SIGNATURE: _____

NAME: _____

DESIGNATION: _____

WITNESS:

SIGNATURE: _____

NAME: _____

[Signature]
Dr. DINESH MANI TRIPATHI
Assistant Professor
Deptt. of Molecular & Cellular Medicine
Institute of Liver and Biliary Sciences
Sector D-1, Vasant Kunj, New Delhi-110 070

[Signature]
Dr. CHHAGAN BIHARI
Associate Dean,
Research and Intellectual Property Rights
Institute of Liver & Biliary Sciences (ILBS)
Sector D-1, Vasant Kunj,
New Delhi-110 070

[Signature]
Vijay Kumar

Dr. VIJAY KUMAR
Dean, Academics
Institute of Liver and Biliary Sciences
Sector D-1, Vasant Kunj