

Memorandum of Understanding

This Memorandum of Understanding (“MOU” also called “Agreement”) is made as of the panace.ai (Healthcare Products | AI Centers of Excellence) between Chaitanya Bharathi Institute of Technology(A), Hyderabad (hereinafter called “CBIT(A)” or “Institute”) on 19th day of September 2022.

1. Introduction

CHAITANYA BHARATHI INSTITUTE OF TECHNOLOGY (CBIT(A)), established in the Year 1979, esteemed as the Premier Engineering Institute in the States of Telangana and Andhra Pradesh, was promoted with an Objective to facilitate the Best Engineering and Management Education to the Students and contribute towards meeting the need of Skilled and Technically conversant Engineers and Management Professionals, for the Country that embarked on an Economic Growth Plan. In its four decades of existence, all the Stake Holders of the Institute, relentlessly endeavored to position CBIT(A) as an Institution that is a Leader and an Innovator in the Ecosystem of Engineering Higher Education and Management. With the Students being the singular Objective, the Institute has established excellent Infrastructure such as State-of – the Art Laboratories, spacious Library with Printed and Digital Collection of Books and Journals, Sports, Hostel, and other Infrastructure for Research, Innovation, Incubation, Entrepreneurship, Extra and Co-Curricular Engagements with a total built-up Area of about 57,714 Sq. Mts., in the serene Ambience of 50 Acres to inspire, encourage and pursue Academics. In its relentless strive for Academic excellence, CBIT(A) has scaled great heights both Nationally and Internationally in Industry and Global Universities.

Panace.ai is a startup company registered in the year 2021 under Companies Act, 2013 (18 of 2013). panace.ai attempts to democratize medical interventions by making them affordable and ubiquitous by making the most accurate diagnosis driven by state-of-the-art artificial

intelligence, identifying and provide highly personalized medical treatment for patients. This is achieved by utilizing evidence-based medical decision-making from detection & diagnosis to prescriptions & treatment.

Through this MOU, panace.ai initiates activities of research and development with students, faculty and researchers in providing the projects, research studies and internships and interaction session with students on innovative ideas and scaling up the startup thoughts and ideas.

2.0 Recitals

panace.ai (Healthcare Products | AI Centers of Excellence) is interested in engaging with CBIT(A) in areas of mutual interest as framework outlined below but not necessarily restricted to those mentioned in 2.1 & 2.2.

CBIT(A) is having faculties with expertise in the area of Electrical, Mechanical, ECE, Bio-Tech, Chemical, CSE, IT and other emerging technologies areas, whose services can be availed by MSME Industries in Hyderabad to develop new products/process and software required by the customers and the society. Ministry of MSME, GOI, has approved MSME Incubation Centre at CBIT(A) to conduct various Programs. The services of Experts available with CBIT (A) can be availed by panace.ai, an MSME, to develop new products/process, software and incubate new ideas required by the customers and the society. The Proposed Interaction will also help students of CBIT (A) to have industry interaction and involvement in development projects taken up by panace.ai along with CBIT(A) or live projects being carried out by panace.ai for other organizations under their internship. The industrial visits by the students will provide them with an exposure to various equipment's, design, software and manufacturing/business process etc.

2.1 Innovative designs and development in the fields of ...Computer Science, Natural Language Processing, Artificial Intelligence, IOT, Cloud Computing.

2.2 Development of Innovative Solutions for Capital Good Sector

In consideration of the above recitals and the mutual benefits to be derived hereafter, the parties agree to enter into an Agreement as follows:

ARTICLE – I: Scope of the MoU

panace.ai – Proposed MOU Objectives:

To have the long-term relationship with CBIT in terms of establishing a start-up Ecosystem in CBIT involving faculty and students for innovation and entrepreneurship, this will relate to the field of mutual interest for both the parties.

Research/ Innovation Projects:

With understanding between panace.ai and CBIT, projects in the concerned field can be proposed in collaboration with one another. The details of such proposal will be as per the agreement by both the parties. The following areas are considered for further research/ Innovation activities.

- Development of the technology and advancement in precision Medicine and Healthcare.
- The projects that we (panace.ai and CBIT) research / Innovation and to create enriched datasets needed for innovations in Medicine and Healthcare.
- Create cutting edge MVPs addressing various areas of healthcare – Clinical Diagnosis, preventive medicine, precision medicine and nutrition.
- CBIT's Expertise can be availed for Consultancy projects. This will be carried under a separate consultancy agreement
- The panace.ai may allow for student internship and student projects as per the mutual terms and conditions.

Publications and Patents:

All publications in the program of cooperation will be co-authored by the concerned of ACIC CBIT and the employees of panace.ai. The Coordination Committee shall review the patentability aspect of the research/ Innovation work and direct whether a patent or a publication to be made.

Rights regarding publications, patents, royalty, ownership of software/design/product developed etc. under the scope of this MoU, will be decided by Mutual agreement. These decisions shall be pre-specified and detailed in individual's project/activity specific agreements that will follow under this MOU.

ARTICLE – II: Scope and Terms of Interactions

Both CBIT(A) and panace.ai shall encourage interactions between both the Institutes, Students & Staff and Engineers, of both the organizations through the following arrangements:

1. Both CBIT(A) and panace.ai will plan to work on Joint development projects of Mutual Interest and also explore for joint working on Govt. funded projects and other industrial projects based on mutual agreement. If necessary, both parties will also involve other premier Institutions in case the work is of Multidisciplinary work.
2. Panace.ai may seek assistance/guidance of CBIT(A)'s RE Hub for incubating New ideas under MSME/ACIC Incubation Centre and initiating any start-up company to develop new products or process along with CBIT(A).
3. Practical training of CBIT(A) students at panace.ai in the form of One-full Semester Internship at panace.ai
4. Joint guidance of student projects/thesis in various technical areas including Embedded Systems and related Technologies and other areas of national interest at CBIT(A) by panace.ai on mutual agreement.
5. panace.ai may depute its personnel as visiting faculty at CBIT(A) to supplement the teaching of any specialized topics.
6. panace.ai will allow the industrial visits of students for half/full day to provide them with an exposure to various equipment, instrument, etc.
7. panace.ai may be allowed to showcase its business activities at the Seminar/Workshop/Conference, etc. if possible, at CBIT(A) that will be conducted time-to-time, with necessary permission from CBIT(A).
8. panace.ai may avail library facilities at CBIT(A) for combined projects for students' project work with necessary permission from the Institute.
9. There will be no restriction on the contents of the thesis and on publication of results of the thesis, subject to the condition that no Intellectual Property Rights can be secured for any part of the work which will be decided with mutual consent.
10. If the outcome of a project related to product development, process technology and design etc. which involves matter of secrecy and concern with security of the State and

the Country, the same will not be allowed for publication/printing in any form such as Electronically/verbal, etc.

11. If the outcome of an Internship or the Thesis work or the combined project results into an intellectual property, for which rights can be secured, it will be decided on case-to-case basis depending upon the contribution from both the Institutions. Similarly, sharing of expenditure in securing such rights and income accrued through royalty etc. will be decided on case- to-case basis after mutual consultation and agreement.

ARTICLE-III: Sharing of Facilities

- a) panace.ai shall extend its facilities for CBIT(A) students towards the smooth conduct of Internships and Projects depending on their convenience and availability of time & staff.
- b) CBIT(A) and panace.ai may explore to share their respective important R&D facilities in order to promote academic and research interaction in the areas of cooperation depending upon availability of such facility without affecting their regular working.
- c) CBIT(A) and panace.ai will permit the sharing software and other components developed during any combined project work in the areas of cooperation, if permissible within the rules governing the two institutions. However, responsibility regarding confidentiality terms of the software and other materials during the exchange will rest on respective Head of department of the branch/section and panace.ai.
- d) panace.ai. provide access to the library facilities to the members of faculty and students as per the prevailing rules and norms.

ARTICLE-IV: Effective Date and duration of the MoU.

- a) This MoU will be effective from the date of its approval by competent authorities at both ends.
- b) The duration of the MoU will be for a period of 2 years from the effective date which may be extended after mutual understanding. However, if any Important combined projects are under execution, both parties agree to complete the work even the MoU is not effective after two years.
- c) During its tenancy, the MoU may be extended or terminated by a prior notice of not less than one month by either party. However, termination of the MoU will not in any manner

affect the interests of the students & faculty who have been admitted to pursue a Training/Project under the MoU.

- d) Any clause or article of the MoU may be modified or amended by mutual agreement of panace.ai and CBIT(A).

ARTICLE - V: IPR

Rights regarding publications, patents, royalty, ownership of software/design/product developed etc. under the scope of this MoU, will be decided by CBIT and panace.ai based on Mutual agreement.

ARTICLE – VI: Confidentiality

During the tenure of the MoU both CBIT(A) and panace.ai will maintain strict confidentiality and prevent disclosure of all the information and data exchanged under the scope of this MoU for any purpose other than in accordance with this MoU.

Both CBIT(A) and panace.ai shall bind their respective personnel who come into possession or knowledge of any confidential information not to disclose the same to third parties without written approval of the disclosing party or use such confidential information for any use other than intended under this agreement or PROJECTS. Further both CBIT(A) and panace.ai should put in place adequate and reasonable measures to keep and store confidential information secure so as to prevent any unauthorized use.

CONFIDENTIAL INFORMATION shall mean any proprietary information, data or facts belonging to PARTIES collectively or severally, disclosed by the disclosing party under this agreement or any subsequent agreement, whether in writing, verbal or electronically, irrespective of the medium in which such information is stored, which is marked confidential or with any other words having similar meaning by the disclosing party, or specifically agreed to be kept confidential by the parties, or declared or identified so by the disclosing party before such disclosure or during the discussions. However confidential information should not include any data or information which:

- (a) is or becomes publicly available through no fault of the receiving party,

- (b) is already in the rightful possession of the receiving party prior to its receipt of such data or information;
- (c) is independently developed by the receiving party without reference to the confidential information of the disclosing party
- (d) is rightfully obtained by the receiving party from a third party or is in the public domain
- (e) is disclosed with the written consent of the party whose information it is, or
- (f) is disclosed pursuant to court order or other legal compulsion, after providing prior notice to the disclosing party.

ARTICLE – VII: AMENDMENTS

Any amendment and/or addenda to the AGREEMENT should be in writing and signed by the PARTIES hereto and shall only after such execution be deemed to form part of the AGREEMENT and have the effect of modifying the AGREEMENT to the extent required by such amendment or addenda.

ARTICLE – VIII: Compensation, Force Measure, Approval and Dispute Settlement

a) Compensation

Neither Party shall be liable to the other for any incidental, indirect, special or consequential damages, including but not limited, to loss of profits, loss of use, loss of revenues or damages to business or reputation arising out of or in connection with this Agreement or any aspect thereof. Neither Party shall be liable to the other by reason of the termination or expiry of this Agreement for compensation or damages on account of the loss of prospective business or on account of expenditures in expectation thereof.

b) Force Majeure

Any delay or failure in performance by the party to this Agreement, shall not constitute default hereunder to give rise to any claims for damages against said party, if any, to the extent caused by matters beyond the control of said party including but not limited to acts of Nature, Strikes, Lock outs or other concerted acts of workmen, fires, floods, explosions, blockages, embargoes, riots, war (declared or undeclared), rebellion, sabotage, extraordinary severe weather, pandemic situation, civil commotion and criminal acts of third persons. If the project under execution is delayed by such force

majeure, then upon the happening of such delay, the parties within 30 days of the happening of such event, shall give notice in writing, requesting for extension of time indicating the period for which extension is desired. Efforts will be made by both parties to give fair and reasonable extension of time for the projects at their discretion but no monetary allowances shall be made unless it is mutually agreed.

c) Approval of the MoU

This Agreement may be signed by authorized officials, whether by original signature or by scanned signature due to the current situation (provided the pdf document is accompanied with official email), signature/approval over official email, with the same effect as if the signature to any counterpart was an original signature upon the same instrument.

d) Dispute and Settlement

- i) In case of any dispute (s), steps shall be taken by the parties to the MOU to settle the same through amicable negotiations. In case, dispute is not settled in negotiations, it shall be referred to Conciliator appointed by the designated official as per the bye law of CBIT(A), Hyderabad to arrive at a settlement.

In case dispute is not settled in conciliation proceedings, the same shall be referred to Arbitration for resolution of the dispute under Arbitration and conciliation Act 1996. The arbitration proceeding shall be conducted as per provisions of the Arbitration and Conciliation Act, 1996. The dispute shall be referred for arbitration to sole arbitrator to be appointed by the designated official (s) as per the bye law of CBIT(A) – Hyderabad. The award of the sole arbitrator shall be final and binding on both the parties. The venue of the Arbitration shall be at Hyderabad in India. The Award to be given by the Arbitration shall be a speaking award.

ii) Applicable Laws and Jurisdiction of Courts

Indian laws both substantive and procedural, for the time being in force, including modifications thereto, shall govern the MOU including the arbitral proceedings. The competent Courts at Hyderabad in the State of Telangana - India shall have sole jurisdiction. All questions, disputes, differences arising under, out of or in connection with this MOU shall be to the exclusive jurisdiction of Hyderabad courts in the State of Telangana.

For

For

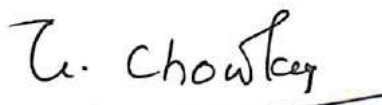
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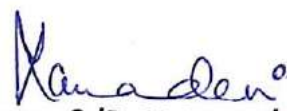

Name: Surya Patchala
Director


Name: Prof. A. Ravinder Reddy
Principal, CBIT

Witness:1


Witness: 1 (Dr. U.K. Choudhury)
Director, Inevad Innovation
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Witness: 2


Witness: 2 (Dr Y. Ramadevi)
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