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Army Institute Of Technology (AIT), Dighi Camp, Pune - 15.

Director : 7249250115, Joint Director : 7249250117, Principal : 7249250186

Exch : 7249250183, 7249250184, 7249250185

Website : www.aitpune.com Email : ait@aitpune.edu.in

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MEMORANDUM OF UNDERSTANDING

BETWEEN

ARMY INSTITUTE OF TECHNOLOGY

AND

FORTYTWO42 TECHNOLOGY INNOVATIONS PVT. LTD.

This MEMORANDUM OF UNDERSTANDING (hereinafter referred to as "MoU") is made and entered into on this 26th day of November 2021 at Pune by and

BETWEEN:

FORTYTWO42 TECHNOLOGY INNOVATIONS PRIVATE LIMITED referred as "Fortytwo Labs" hereafter, located at Office No: 205, 206, 207, Floor No.:2, Siddh Icon SR No.1/1A/29/1 & 2, Baner Road Pune MH 411045 IN.

AND

ARMY INSTITUTE OF TECHNOLOGY, an Engineering college permanently affiliated to Savitribai Phule Pune University and having its registered office at Army Institute of Technology, Dighi Hills, Pune, Maharashtra 411015 hereinafter referred as "AIT"

Which expression shall, unless repugnant to the meaning or context thereof, also mean and include its affiliates, subsidiary, holding companies / institutes, successors and assigns. Fortytwo Labs and AIT shall be jointly referred to as "Parties" and individually as "Party".

Whereas:

FortyTwo Labs specialises in research and development of next generation cyber security technologies. FortyTwo Labs current focus includes technologies like secure digital identity, secure computing, secure messaging, distributed storage, and secure storage devices.

Whereas:

Army Institute of Technology, Pune (AIT) is an engineering college specially founded for wards of Army personnel, permanently affiliated to Savitribai Phule Pune University. Only wards of army personnel are allowed admission. AIT functions under the aegis of the Army Welfare Education Society (AWES) and has the senior most officer of the Indian Army, the Chief of Army Staff of the Indian Army (COAS), as the President of its Board of Governors.

Now, therefore in consideration of the mutual promises and covenants contained herein, this Agreement formalizes the understanding between the Parties, by which they regulate and manage their innovation partnership and business relationship with respect to joint research,



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development and engineering proposal submitted to National Cyber Security Coordinator (NCSC), National Security Council Secretariat (NSCS), Sardar Patel Bhawan, Sansad Marg, New Delhi- 110001.

1. Objectives

- 1.1. The Parties record their intention to perform joint Research, Development & Engineering (R, D & E) with title of the project "Research and development of system for Secure Fine-grained Access-Control & Authorization of digital assets and operations using policy-based cryptographic algorithms." The joint proposal submitted to NCSC forms part of this MoU and reference is provided in Annexure "A".
- 1.2. The MoU sets forth the terms and condition of the joint engagement including project governance, sharing of research funds and other terms and conditions.

NOW, THEREFORE, in consideration of the mutual covenants and premises herein contained, the parties hereto agree as follows:

2. Duration :

- 2.1 This MoU shall be valid for a period of three (3) years, commencing from the signing of MoU or duration of the project; whichever is later. The Parties may extend this MoU, subject to mutual written agreement of the Parties.

3. Confidentiality:

- 3.1 During the performance of obligations under this MoU, each Party may disclose to each other certain information of a confidential nature. Confidential Information shall mean all information identified or marked as "Confidential" or under any similar legend indicating the confidentiality of the information as disclosed by one Party ("Disclosing Party") to the other Party ("Receiving Party") or any of its employees or agents of the Receiving Party. If such information is disclosed in any other manner, including orally, confidential nature such information has been made known by Disclosing Party to the Receiving Party at the time of disclosure and subsequently is clearly and conspicuously reduced or summarised in writing and designated in writing as "Confidential" within five (5) days after such disclosure. The Receiving Party shall hold such Confidential Information in strict confidence for the Disclosing Party and shall not use it except in furtherance of the relationship set forth in this MoU, or except as it may be authorized by the Disclosing Party in writing. The Receiving Party shall disclose Confidential Information to its employees and/or agent(s) only on a need-to-know basis and shall further be responsible for the compliance of the foregoing obligations by such of its employees or agent(s). The obligations as mentioned above shall not apply, however, to any information which is (a) previously known to the Receiving Party at the time of disclosure, or (b) independently developed by the Receiving Party and not derived from the Confidential Information supplied by the Disclosing Party or the participation of individuals who have had access to Confidential Information, or (c) disclosed to the Receiving Party by a third party without an obligation of confidentiality, or (d) in or subsequently comes into the public domain (other than as a result of a breach of this



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MoU); or (e) required to be disclosed by the Receiving Party by law, regulation, court order or other legal process; or (f) information that is explicitly approved for release by written authorisation of Disclosing Party.

- 3.2 Either party agrees to implement appropriate measures designed to ensure the security and confidentiality of Confidential Information, to protect such information against any anticipated threats or hazards to the security or integrity of such information, and to protect against unauthorised access to, or use of, Confidential Information that could result in substantial harm or inconvenience to any of the other or any of its subsidiaries, affiliates, or licensees; either party further agrees to cause all the other party's agents, representatives, subcontractors, or any other party to whom the other may provide access to or disclose Confidential Information to implement appropriate measures designed to meet the objectives set forth in this paragraph; and the either party shall provide the other with copies of audits and test result information sufficient to assure that other party has implemented information security measures consistent with this paragraph. In case there is any breach of security or integrity of Confidential Information, the either party hereby agrees and undertakes to immediately intimate / disclose to the other about such breach;

4. Governance, Roles and Responsibilities

4.1 Governance

- 4.1.1 For effective execution of the project, decisions must be made timely, at the right level of authority for the project. A well-defined and active governance structure will be effected to result in more efficient and effective teams, improved results, reduced risks, and better resource utilisation. Executive Steering Committee (ESC) will be setup which will perform following functions:

- Monitoring and reviewing status against defined metrics, as presented by the Project Manager at regularly scheduled ESC meetings.
- Reviewing reports, prepared by the Project Manager, on the impact of project scope.
- Controlling scope as emergent issues force changes to be considered, and if necessary, approving budget or schedule changes, consistent with the Guiding Principles and objectives listed in the Project Charter.
- Confirming that strategies to address major risks to the project's success have been identified, budgeted, and executed.
- Ensures resources are made available to implement project decisions timely.
- Evaluates change requests in terms of their ultimate effect on project quality, scope, and timeline constraints.
- Review timesheets and deliverables,
- Review expenses on monthly basis. And Approved proposed expenditure by finance management committee for subsequent work on Quarter of the year basis.

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4.1.2 Following steering committee is proposed for project initiation

4.1.3 Executive Steering Committee (ESC):

Chairman: Brig. Abhay A Bhat

Members: Soumitra Wadalkar, Nilesh Dhande, Dr. Sunil Dhore

4.1.4 Finance Management committee (FMC):

Prof. (Dr.) Sunil Dhore

Mr. Nilesh Dhande

Chartered Accountant of AIT

4.1.5 Project Manager: Mohit Badhe

Steering committee will have right to change the project team during the project execution.

4.2 AIT Roles and Responsibilities

4.2.5 Will provide existing space and equipment for the effective delivery of joint research proposal,

4.2.6 Will permit its existing students and faculty members to participate in the joint research proposal as mentioned in proposal,

4.2.7 Will share the research funding as mentioned in Annexure "B",

4.2.8 Will appoint auditor to make timely audits and report findings to the steering committee.

4.3 Fortytwo Labs Roles and Responsibilities

4.3.5 Will manage the entire project execution under guidance of ESC,

4.3.6 Will constitute competent project team for effective execution of project,

4.3.7 Will submit project charter, plan and updates to ESC on timely basis,

4.3.8 Will submit the expense reports and funds usage on frequency as directed by steering committee,

4.3.9 Will create research documentation along-with AIT faculty members and students as required for successful execution of project,

4.3.10 Will liaise with the user agencies to understand industry use cases and make implementation plan.

4.3.11 Will raise any contingencies, risks arising out of the project to the steering committee.

5 PUBLICITY

5.1 No press release, nor any other written statements, in connection with work performed under this MoU intended for use in public media shall be made by either party without the other party's consent, which shall not unreasonably be withheld. In any such statements, the parties shall describe the scope and nature of their participation accurately and appropriately.

5.2 The Parties acknowledge the subject matter of the Program and resulting reports can involve scientific and technological innovations in which the NCSC has a proprietary interest.



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6 TERMS AND TERMINATION

This MoU, unless extended by mutual written agreement of the parties, shall expire 3 years after the signing of MoU or duration of the project whichever is later. This MOU may be amended or terminated earlier by mutual written agreement of the parties at any time. However, no such early termination of this MOU, whether mutual or unilateral, shall affect the obligations of the participants under Research Agreement as referred in Annexure "A", Confidentiality clause, or research agreement entered into pursuant to this MOU, which obligations shall survive any such termination.

7 Governing Law/Arbitration/Venue:

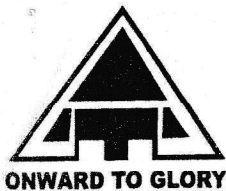
The laws of India shall govern this MoU. Any disputes between the Parties shall be resolved by mutual discussions. Unresolved disputes, if any shall be subject to resolution by arbitration in accordance with the Arbitration and Conciliation Act, 1996. This Board will be constituted before the commencement of the Arbitration and will comprise of three Arbitrators. Both Parties will each nominate an Arbitrator to the Board and these Arbitrators will appoint the third Arbitrator. The language of the Arbitration shall be English, and the decision of the Arbitrators shall be final and binding on the Parties. The venue of Arbitration shall be Pune, India. The award of the Arbitrator may be enforced in any court of competent jurisdiction.

8 Modification or Amendment to this MoU

Modification or amendment to this MoU shall be effective only if it is made in writing and signed by both the parties such that object and purpose of this MoU must not be deviated from, in any case.

9 SIGNED IN DUPLICATE

This MoU is executed in duplicate with each copy being an official version of the Agreement and having equal legal validity. BY SIGNING BELOW, the parties, acting by their duly authorized officers, have caused this Memorandum of Understanding to be executed, effective as of the day and year first above written.



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IN WITNESS WHEREOF, parties hereto have caused their duly authorized representatives to execute this MoU.

For Fortytwo Labs	For AIT
By: <u>[Signature]</u>	By: <u>[Signature]</u>
Name: <u>Soumitra G. Wadalkar</u>	Name: <u>Brigadier Abhay A Bhat</u>
Title: <u>Director</u>	Title: <u>Director</u>
Date: <u>26th Nov 2021</u>	Date: <u>26 Nov 2021</u>