

MEMORANDUM OF UNDERSTANDING

BETWEEN



**NALLA NARASIMHA REDDY
EDUCATION SOCIETY'S GROUP OF INSTITUTIONS**
Approved by AICTE, New Delhi. Affiliated to JNTU - Hyderabad
SCHOOL OF ENGINEERING

AND

KRK **KRK POWER PVT. LTD.**

Plot No. 7 & part of 8, Road No.1, I.D.A. Nacharam, Hyderabad-500 076.
Phone No. +91-40-27170950, 27152618
Fax No. +91-40-27152495
e-mail : sales@krkpower.com, rk@krkpower.com, purchase@krkpower.com

This memorandum of Understanding (hereinafter referred to as the "MOU") executed this 12th day of November 2017 between the NALLA NARASIMHA REDDY EDUCATION SOCIETY'S GROUP OF INSTITUTIONS (herein after shall be referred as NNRG) and KRK POWER INDUSTRIES hereinafter shall be referred "KRK".

WHEREAS the NNRG is a Higher Educational Institution and autonomous educational institute dully approved by the AICTE, UGC (under Ministry of HRD, Govt. of India) to provide Technical education at under graduate and graduate level.

WHEREAS the KRK is emphasis on quality and productivity helps the company to exceed the expectations of the market for it products. Thus, along with KRK's drive to develop innovative products, like the different type transformers.

WHEREAS both parties desire to establish relations in the area of Industry Institute collaboration.

NOW therefore the two parties have agreed to cooperate as follows:-

1. AREAS OF COLLABORATION

- a) Industrial Training
- b) Internship
- c) Industrial Visits
- d) Joint research projects/prototypes
- e) Employment to the students in the industry
- f) Consultancy

under the MOU shall be set down in a specific letter of agreement.

MUTUAL OBLIGATIONS

1. The two parties hereto undertake to jointly solicit for funds including donor funds, research grants, contributions, subscriptions and such related funds for the purpose of realizing any or all the objectives of the collaboration.
2. The overall Memorandum does not entail any obligation for the two parties to fund any travels for researchers from the other institution. Provided that funds are available from elsewhere (e.g. concrete collaborative projects), both parties will facilitate practical arrangements related to study visits from the collaborating institution including office accommodation and necessary administrative functions to enable them to carry out programme objectives.
3. Both parties shall seek waiver of duty and value added tax applicable on any equipment and materials for use by students and staff participating in this collaboration. As a general rule, the title and custody of any equipment acquired in the course of the collaboration shall remain with the host institution upon the expiry of that particular project as specified in individual 'agreements of collaboration'.

4. Both parties shall abide by current international guidelines on good research practice and ethics available in relation to all research activities.
5. Both parties further agree to bear the cost of administering the programme on such terms as shall be mutually agreed upon from time to time.
6. Both parties shall make rules governing the use of their respective facilities including laboratories, library and workshops where such facilities are used to conduct any of the functions of this collaboration as specified in 'agreements of collaboration' regarding each individual project.
7. Both parties jointly and independently agree to make available suitable facilities and personnel as and when required and on such terms as to fees, remuneration, insurance, and any other incidents thereto as specified in 'agreements of collaboration' regarding each individual project.
8. The parties shall share both in gains and losses of the collaboration including skills, inventions/patents, profits and liabilities whether pecuniary or otherwise **provided** always Intellectual Property rights shall be shared equally.
9. The parties shall keep each other indemnified against all damages to or losses resulting from the fault of their respective agents and/or servants.

MANAGEMENT OF THE COLLABORATION

Each party shall designate a coordinator to develop and coordinate the program activities.

The initial coordinators are Head of the department of Electrical & Electronics Engineering for the NNRG and Managing Director for KRK. Notification of change or successor shall be in writing to the other party.

INTELLECTUAL PROPERTY RIGHTS

All rights created by patent as a result of joint activity shall be shared by NNRG and the KRK. Unless all the parties agree, no party shall individually, and without prior notice and consent of the others, file or obtain whether in India or

abroad or elsewhere and anywhere any Intellectual Property Rights over any research materials or information under this Memorandum including properties, derivatives or processes including those that may utilize the knowledge of local communities regarding any product or process even such process has been modified to a more sophisticated level by synthetic or any other method. The Intellectual Property shall be in any event jointly owned by both parties. Regarding authors' rights, only co-investigators and other scientific staff that have contributed significantly to the study planning, fieldwork, data analysis and write-up, will be included as co-authors.

MATERIAL TRANSFER AGREEMENT

Any and all materials transferred between the parties shall be subject to an acceptable 'material transfer agreement' signed by the parties and appended to the agreement of collaboration regarding the individual projects.

DURATION OF THE MEMORANDUM

This Memorandum of Understanding shall come into effect from the date of execution and shall remain in force for a period of five years.

IMPLEMENTATION

All laws, rules and regulations issued by all parties shall be strictly observed at all times.

SETTLEMENT OF DISPUTES

The parties shall first use reasonable endeavours to amicably settle disputes arising out of or in connection with this Collaboration Agreement.

Where a dispute has not been amicably resolved the parties shall enter into structured negotiation with the assistance of a mediator acceptable to both sides.

Where mediation fails the parties shall settle the dispute through arbitration, such arbitration shall be conducted under the rules of arbitration of the International Chamber of commerce by one or more arbitrators appointed in accordance with the said rules. The award of the arbitration shall be final and binding upon the parties.

FORCE MAJEURE

Either party shall promptly notify the other party, in writing, of any situation or event arising from circumstances beyond their control, which they could not have reasonably foreseen, and which make the performance of all or part of the parties obligations under this contract impossible. Upon notification of the occurrence of such a situation or event, the performance of this contract shall be deemed to be postponed for a period of time equivalent to that caused by the Force Majeure and reasonable period not exceeding one (1) week thereafter shall be allowed for remobilisation to continue the performance of the contract.

REVIEW AND AMENDMENTS

The Memorandum may be amended or revised if both parties agree. Such amendments or revision shall be effective from the date of signature. Amendments may be decided at any time and shall be made in writing upon mutual consent of the parties.

TERMINATION OF MEMORANDUM

The memorandum of Understanding may be terminated with immediate effect by mutual agreement between the parties or by either party giving the other not less than six (6) months notice in writing.

IN WITNESS WHEREOF, the Parties hereto have executed this Memorandum of Understanding this 12th Day of November 2017.

SIGNED for and on behalf of the NALLA NARASIMHA REDDY EDUCATION SOCIETY'S GROUP OF INSTITUTIONS


12/11/17

DIRECTOR
NALLA NARASIMHA REDDY EDUCATION SOCIETY'S GROUP OF INSTITUTIONS

DIRECTOR
Nalla Narasimha Reddy Education Society's
Group of Institutions
Chowdariguda (V), Ghatlodi (M.P.)
Medchal-Malkajgiri (Dist. Medchal)

SIGNED for and on behalf of the KRK POWER PVT.LTD (KRK):


12/11/17

CGM OF KRK POWER PVT.LTD (KRK)

