

## MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (hereinafter referred to as "MOU") is made & entered into on Date.Month.Year.

BETWEEN

VS Energy Technology (hereinafter referred to as "VS Energy"), VS Energy Technology is committed to a) Providing support to all industry segments such as Industrial based training for solar products, LED lighting, decorative products, automation and robotics using embedded systems. b) Setting up innovation center c) Industrial visits and internships

AND

Greater Noida Institute of Technology (An Engineering Institute, A+ Accredited by NAAC) Greater noida), recognized by AICTE and affiliated to Dr. APJ Abdul Kalam Technical University, Lucknow. The Institute was established in the Year of 2021.

VS Energy and BU hereinafter together referred to as "Parties" and individually as "Party".

### I. PURPOSE

1.1. This Agreement is being formulated to establish a basis for mutual understanding between the Parties in the implementation of an Internship Program, designed to strengthen and develop students' learning and skills, as well as in line with appreciating the need for creation of highly skilled and qualified human capital to solve global, regional and local problems, by integrating external work experience through the means of internships provided by VS Energy to students enrolled in BU.

1.2 Parties recognize the opportunity for positive learning experiences and mutual benefit for both and are therefore in consideration of the mutual promises and satisfaction agree to collaborate and sign this MoU.

1.3 Not intended to be a legally binding document, this MoU is meant to describe the nature and to suggest the guidelines of the cooperation between the Parties as described above. Nothing thereupon shall thus diminish the full autonomy of either Party nor will any constraints be imposed by either Party upon the other, carrying out this MoU.

Accordingly, the Parties agree to the following:

## **II. TERMS OF EXECUTION**

### **2.1. MUTUAL CONSIDERATION**

BU and VS Energy consent to collaborate together to carry out a mutually beneficial internship partnership, where VS Energy agrees to engage students as interns from BU to work in the company, and BU in turn agrees to open a pathway for VS Energy by actively intimating its students to such internship opportunities presented by VS Energy and assist the same in the process throughout.

### **2.2. DURATION OF INTERNSHIP**

The period and itinerary of the internship to be engaged in by the student is to be agreed upon by all three parties: VS Energy, BU and the student, prior to the commencement of the internship, though primarily expected to be for a duration 1 to 12 months, but liable to an increase in certain situations upon the discretion of VS Energy and the student in question, acceptance to which will depend on the student and would not be mandated in any way or form.

### **2.3. STUDENT ELIGIBILITY CRITERIA**

The eligibility criteria for the students applying for any internship opportunity made available by VS Energy will be finalized after consultation with BU, but basic premise expected to be students currently enrolled in BU in a degree program in the areas of Mechanical, Electrical, Computer Science.

### **2.4. SCOPE OF INTERNSHIP**

The content and scope of work under the Internship Program assigned to an intern would be constituting of topics from various areas of Simulation based studies, application-based studies for different application & usages, industry specific study, new scope of application, different live projects & case studies based on LED lights, Solar lights and Embedded systems.

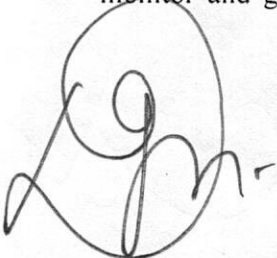
### **2.5. SELECTION PROCESS**

2.5.1. VS Energy plans to have an intake of around 20 to 30 students for its first BU intake, though not subject to a strict restraint or limitation.

2.5.2. The selection process would constitute of evaluation of CV and cover letters submitted by the students while applying for the internship, followed by a systematized and thorough selection process. The selected students will then be sent an Offer Letter along with the associated Non-Disclosure Agreement, after acceptance and signing of which the internship will officially start for the interns from the agreed date.

### **2.6. EVALUATION**

2.6.1. An internship supervisor will be appointed within VS Energy, who will actively monitor and guide the interns with their work and duties throughout the pendency of the



Vinod Singh

student's internships, and the same shall towards the end establish a communication channel with the assigned faculty coordinator within BU and discuss and convey the progress and work of the interns to them.

2.6.2. Interns will be required to submit a final work/research report and an overall reflection and feedback, subsequent and/or based on which VS Energy will be granting the interns the internship certificates, detailing the work and their corresponding input.

## **2.7. COMMUNICATION & LOCATION OF INTERNSHIP**

VS Energy is Greater Noida based company & internships offered will be same location.

## **2.8. REMUNERATION**

If there is a remuneration paid to the student during the period of internship, it may be agreed upon by VS Energy and the intern prior to the commencement of the internship. That said, currently the internships that will be offered by VS Energy to BU students will all be unpaid, with no monetary considerations attached, but all interns after the completion of their internship work will be given a Certificate of Completion duly signed and company stamped.

## **2.9. PERIOD OF VALIDITY OF MOU**

2.9.1. The MoU at hand is constituted for and will stay valid for a duration of 12 months, effective from the date that its signing.

2.9.2. This is subject to a possible renewal in terms of a new agreement signed and agreed upon by the Parties somewhere in 2023 after the successful completion of this MoU.

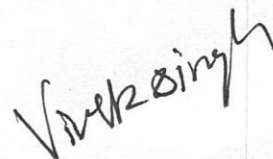
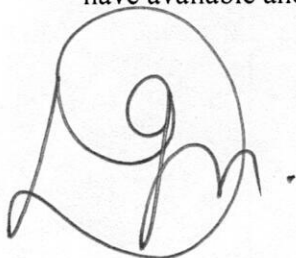
## **III. CONDITIONS OF EXECUTION**

### **3.1. BU agrees to:**

1. Facilitate the process of their enrolled students applying for internship opportunities made available by VS Energy.
2. Actively and successfully make available and accessible all Internship opportunities presented by VS Energy to their enrolled students.
3. Screen and match qualified students to VS Energy for the said internship opportunities.
4. Provide VS Energy with appropriate personal and academic information on qualified student applicants, when asked for.
5. Facilitate and coordinate the interview process as a service to both the student selected for the same and VS Energy.
6. Award appropriate credits to selected students who have met the academic requirements of their program and successfully completed their internship with VS Energy.
7. Inform VS Energy of any actions which affect student-employer relations during the pendency of internships with students of BU.

### **3.2. VS Energy agrees to:**

1. Inform the University's Office of Career Services of all internship opportunities which have available and have potential and relevance in respect to this MoU with BU.



2. Participate and coordinate with the BU's faculty supervisor in the coordination and facilitation of internships selection process to the best of VS Energy capacity.
3. Facilitate and award the selected students enrolled in BU with Offer Letters during the beginning and Certification of Completion towards the end of the Internship Program.
4. Consider though not mandatory, for employment or further internship opportunities, paid or unpaid. all students who have successfully completed their internship with VS Energy under the agreement of this MoU.
5. Provide the student with meaningful work assignments which, within the confines of employer needs and time-tables, will enhance and compliment the student's academic learnings and growth and coincide with the student's career goals and academic programs.
6. Provide safe and healthy working conditions for the student during the pendency of their internship with VS Energy, set to happen in online virtual/ as well as physical mode.
7. Not discriminate against any student or prospective applicant on the basis of race, sex, sexual orientation, gender identity, creed, national origin, age, disability, or any other basis protected by law.

#### **IV. OTHER SCOPE OF THE MOU**

As a part of this MOU, the Parties shall jointly undertake the below activities:

4.1 Industrial Training & Visits: Industry and BU interaction will provide an insight into the latest developments / requirements of the industries; the Industry shall permit the Faculty and Students of the BU to visit its group companies and also involve in Industrial Training Programs for BU. This will provide confidence and a smooth transition for students to move from education to industry. Also the Industry may register on the AICTE Internship Portal for the benefit of students.

4.2 Guest Lectures: Industry to extend the necessary support to deliver guest lecturers to the students of BU on the technology trends and in house requirements.

4.3 Internship Cum Placements of trained students: Industry will actively engage to help the delivery of the training and placement of the students of BU on the technology trends and in house requirements.

4.4 Industry Co-Teaching:

Industry to extend the necessary support to jointly run the courses on current trends in market.

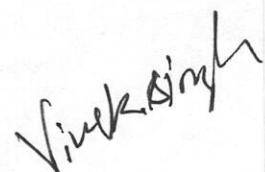
4.5 Hands-on Workshop/value-added courses:

Industry to extend the necessary support to deliver Hands-on Workshop/ value added courses to the students of BU on the trending technology.

4.6 Research and Consultancy project:

Based on the industry requirements and faculty expertise in the required domain, industry will provide the industrial consultancy projects to the BU. Industrial project details and financial consideration will be dealt separately by way of mutual discussions between the Parties and execution of separate written prior agreements on a case by case basis.

4.7 There is no financial commitment on the part of BU, to take up any program as mentioned in the said MoU. If there is any financial consideration, it will be dealt with separately by way of mutual discussions between the Parties and execution of separate written prior agreements on a case by case basis.



4.8 Both Parties are to obtain all necessary and applicable legal and statutory approvals, if any, including any internal approvals, consents, permissions, and licenses of whatsoever nature as may be required for the execution of the said MoU and the collaborative activities/programs arising from the MoU.

## **V. INTELLECTUAL PROPERTY**

5.1. VS Energy and BU will hold individual exclusive rights to all intellectual property generated and held by each in relation to the MoU and/or the following Internship Program.

5.2. VS Energy holds exclusive rights to any and all intern work product, research, photos, videos, designs, reports, feedback, publications etc. generated and produced by BU interns within VS Energy. BU interns, with the consent of VS Energy, and in collaboration with BU supervisors, may publish their work in Conferences and refereed Journals of high repute.

5.3. The Parties' rights in pursuance would include ownership rights, publicity and promotion rights, social media rights, transfer rights and all other rights naturally flowing to the owner. These rights would extend to all common and intern related information provided and exchanged by the Parties under this MoU and during the internship program.

## **VI. INDEMNITY**

6.1. BU hereby agrees to indemnify and hold VS Energy harmless against any and all damages which directly arise out of, or result from or may be payable by virtue of:  
- falsity, incompleteness, default, breach or inaccuracy of any of the claims, representations or obligations set under this MoU.

6.2. VS Energy hereby agrees to indemnify and hold BU harmless against any and all damages which directly arise out of, or result from or may be payable by virtue of:  
- falsity, incompleteness, default, breach or inaccuracy of any of the claims, representations or obligations set under this MoU.

## **VII. DISPUTE RESOLUTION**

7.1. Where any dispute arises amongst the Parties hereto during the subsistence of this Agreement or thereafter, in connection with the validity, interpretation, implementation or alleged breach of any provision of this Agreement or regarding a question, the Parties shall endeavour to settle such dispute amicably.

7.2. In the case of failure by the Parties to resolve the dispute in the manner set out above, the dispute shall then be referred to a sole arbitrator to be appointed jointly by the Parties. The arbitration proceedings shall be in scope of laws of both Parties' countries, pursuant to which a singular jurisdiction is liable to be finalised through discussions at the time of any dispute as stated above. The place of arbitration shall be Gurgaon with the mode of administration being pre decided as virtual for both parties involved i.e. BU and VS Energy and the

arbitrator, and the same shall be conducted in the English language. Consequently, the arbitrator shall also be responsible for deciding on the costs of the arbitration proceedings.

## VIII. MISCELLANEOUS PROVISIONS

### 8.1. CONFIDENTIALITY

The Parties acknowledge that they shall, in the course of performing its responsibilities under this agreement, if or when exposed to or acquire confidential information concerning either VS Energy or BU, shall hold to this confidential information in strict confidence and not to copy, reproduce, sell, assign, license, market, transfer or otherwise dispose of, give or disclose such information to third parties, and not to use such information for any purposes whatsoever other than the performance of this Agreement. This stands true for any and all of Parties' affiliates or employees who have this information through the same.

### 8.2. DEFAULT/DELAY

In case of any inability or non-performance on the part of BU or VS Energy, whether deliberator not, in respect to providing a pathway for hiring of interns to VS Energy or participating in the process of hiring students enrolled in BU for internships respectively, then this MoU stands severed and terminated from that point forward, with no costs attached.

### 8.3. COMPLETION/PERFORMANCE

After the duration of 12 months for the span of this understanding has been signed and agreed upon is reached, the same shall automatically stand completed without any additional action needed by either Party, and the same will also be no longer legally enforceable by either party, although the Confidentiality Agreement remains in full force and effect for a period of 5 years, or as agreed in writing by both Parties.

### 8.4. AMENDMENTS

Additions or amendments to the provisions fixed by this Memorandum of Understanding are possible at any time, subject to consultation and agreement in writing between both parties.

The Parties certify that they have read, understood and received an individual copy of this Memorandum of Understanding for their reference and use.

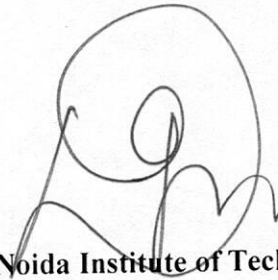
Executed and Agreed to by:

Virek Singh

Company:

VS Energy Technology

Plot- 64, Gr. Noida



Greater Noida Institute of Technology:

1. Dr. Vijay Kumar Vp
2. Vikraman Vaidya