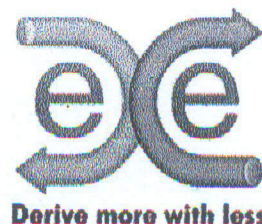




MEMORANDUM OF UNDERSTANDING



THIS MEMORANDUM OF UNDERSTANDING executed at Bangalore, India on this Day of 16th December 2016, by and between:

1. eXergy Heating Solutions Pvt. Ltd

eXergy Heating Solutions Pvt. Ltd, incorporated under the Companies Act. 1956 and having its Office at No. 34, Govardhan garden, Opposite to Delhi Public school, Yelachnahalli Kanakapura Main Road, Bangalore – 560 062, India, hereinafter, referred as “eXergy” as the party of the FIRST PART

AND

2. K.S.Institute of Technology

An academic Institution located at #14, Raghuvanahalli, Kanakapura Main Road, Bengaluru-560 109, India and referred to as “KSIT” as the party of the SECOND PART.

WHEREAS KSIT is actively engaged in providing second party/contract services related to Engineering, Research & Development etc.

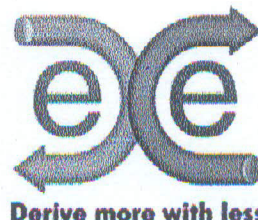
AND WHEREAS eXergy is a company that provides Engineering Services and Solutions across the globe.

WHEREAS, both eXergy and KSIT realize their potential and strengths and agree to work on a common platform to their mutual benefit.

Both the parties agree to the following terms of association and understanding.



MEMORANDUM OF UNDERSTANDING



I. SCOPE OF COOPERATION:

1. KSIT will provide need based Technical services to eXergy Heating Solutions Pvt. Ltd
2. eXergy Heating Solutions Pvt. Ltd will provide assistance and support to KSIT UG/PG/Ph.D students to undertake project work.
3. The terms of cooperation for each specific activity implemented under this Memorandum of understanding shall be mutually discussed and agreed upon in writing by both parties prior to the initiation of that activity.

II. EXCLUSIVITY CLAUSE:

Both parties agree that the technical information involved should not be disclosed. To publish the details of the technical work or for patenting, prior permission in writing should be taken from both the parties.

III. USAGE OF LOGO:

Usage of eXergy Heating Solutions Pvt. Ltd logo or KSIT logo shall be with the prior approval of eXergy Heating Solutions Pvt. Ltd and KSIT

IV. RENEWAL, TERMINATION AND AMENDMENT:

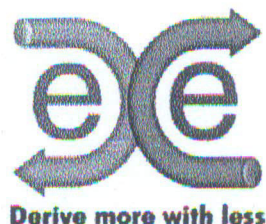
This MOU shall be valid for an initial period of 3 years, subject to further extension of time as mutually agreed. However, both the parties reserve the right to terminate this MOU during the period of validity by serving six months' notice.

V. LEGAL JURISDICTION:

This MOU is subjected to the prevailing Indian Laws. In the event of any portion of the agreement not being tenable / enforceable under the prevailing laws, only such portions of the agreement shall stand affected and the other portions of the agreement shall remain relevant and unaffected. The Legal jurisdiction of the Courts shall be in Bangalore, India.



MEMORANDUM OF UNDERSTANDING



IN WITNESS WHEREOF, THE PARTIES HEREIN, HEREUNTO SET THEIR HANDS UNTO ON THE DAY, MONTH AND YEAR ABOVE MENTIONED IN THE PRESENCE OF THE FOLLOWING WITNESSES:

Mr. Nemachandra D
Executive Director
For and on behalf of
eXergy Heating Solutions Pvt. Ltd,
Bangalore

Dr. T.V. Govindaraju
Principal & Director
For and on behalf of
K.S. Institute of Technology,
Bangalore

Witness.
Mr. Nikhil S.S
Engineer,
eXergy Heating Solutions Pvt. Ltd,
Bangalore

Witness
Dr. Rama Narasimha K
Prof & HOD, Mechanical Engg
KSIT, Bangalore