

MOU BETWEEN MODI FOUNDATION AND IIT DELHI FOR CREATION OF PROFESSORIAL CHAIR FOR STRATEGIC MANAGEMENT AT IIT DELHI.

This memorandum of understanding made at this 13th day of Dec 1996 between Modi Foundation, a registered society having its office at 98 Nehru Place, New Delhi, hereinafter referred to as "MF" which expression, unless repugnant to the context or meaning thereof, shall include its nominees, legal heirs, successors and permitted assignees

AND

The Indian Institute of Technology , Delhi, having its office at Hauz Khas, New Delhi, hereinafter referred to as "IITD".

Whereas Modi Foundation is involved in various charitable activities, inter alia, including to help, aid, assist, undertake, organise, establish and maintain schools, colleges, institutions or centres for imparting general, vocational, industrial, technical, academic, physical, mental, moral education, art, science and health and assist and provide financial assistance for any other cause of general utility not involving any activity for profit.

Whereas IITD is willing to establish the facility for learning and research on a subject of wide national interest for industrial & general management for which Modi Foundation has agreed to assist IITD.

To achieve the above, MF and IITD have agreed as under :-

1. **Objective**

To create a perpetual position of a Professor for Strategic Management to undertake and promote research and academic work in the area of "Strategic Management" at IITD.

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2. **Title**

The perpetual position of Professor will be designated as "Professor for Strategic Management" and will be henceforth referred to as "Professor" in the Memorandum.

3. **Endowment for Chair**

MF shall make available an amount of Rs.20,000,00 (Rupees twenty lacs only) to the IITD as a one-time endowment for the sole purpose of supporting the position of Professor at IIT Delhi to achieve the objective stated above.

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4. **Utilisation of the Endowment**

The amount will be utilised for the purpose of meeting the expenditure in relation to the objective stated above.

5. **Mode of Selection and Appointment of "Professor"**

A committee consisting of the following will make appointment to the Chair :

- a) Director of IITD
- b) One nominee of the Board of Governors of IITD
- c) One nominee of MF
- d) One senior faculty from the concerned Department of the Institute in which the Chair is to be located, to be nominated by the Director.

The "Professor" is expected to fulfill the normal obligations of a Professor in the Department, with research and development efforts oriented towards the objective of the Chair. In addition, he will participate in the Strategic Management initiatives of MF through devoting minimum 15 days p.a.

The IITD will take steps to ensure that the "Professor" is appointed as early as possible and agrees to initiate action to locate a suitable incumbent within 15 days of the receipt of grant as per procedure outlined in Para (5) above.

6. **Tenure**

The tenure of the "Professor" will not exceed five years at the time of appointment and subsequent extensions, each for a further period of upto five years, will be subject to the review of the performance judged as satisfactory by MF and IITD.

7. **Presentation of the work done by the "Professor"**

Once in two years, the "Professor" should present his work in public, the place being chosen by MF and IITD - it can be an International Conference.

8. **Annual Report by the IITD**

After the end of each academic year, the "Professor" will send a copy of the report and the work undertaken by him during the previous year.

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IN WITNESS WHEREOF the parties hereto have signed this Memorandum of Understanding by the authorised representative of Modi Foundation, New Delhi and by the hand of Director IIT Delhi on behalf of IITD on the day, month and year referred to above.

[Handwritten signature]
SP. DANI

SIGNED AND DELIVERED
on behalf of the said
MODI FOUNDATION NEW DELHI

[Handwritten signature]

SIGNED AND DELIVERED
on behalf of the said
INDIAN INSTITUTE OF
TECHNOLOGY, DELHI