MEMORANDUM OF UNDERSTANDING
BETWEEN
INDIAN INSTITUTE OF TECHNOLOGY
AND
PETROTECH SOCIETY, NEW DELHI
FOR
CREATION OF PETROTECH PROFESSORIAL CHAIR ON PETROLEUM TECHNOLOGY

This Memorandum of Understanding (MoU) made on 6th day of Jan 2001 between Indian Institute of Technology, New Delhi (IITD) and PETROTECH SOCIETY, a society registered under the Societies Registration Act, 1861 having its registered office at B-101, Gauri sadan 5, Hailey Road, New Delhi - 110001 (hereinafter referred to as ‘PETROTECH’ ) witnesseth as follows:

WHEREAS

(i) IITD is one of the prime teaching Institutions in the country specially in the fields of Engineering Technology and Research.
(ii) Petrotech is an Institution engaged, interalia, to fund the creation and establishment of a Petrotech Professorial Chair of Petroleum Technology in IITD with the objectives as herein specified.
(iii) Petrotech desires, in collaboration with IITD, to fund the creation and establishment of a Petrotech Professorial Chair of Petroleum Technology in IITD with the objectives as herein specified.
(iv) Pursuant thereto, Petrotech and IITD have worked out certain arrangements with a view to set up the said Chair and Provide part of the corpus necessary for the purpose.
(v) The Parties desire to record the terms and conditions and objectives of the said Chair and matters incidental thereto agreed between them.

NOW, THEREFORE, THIS MEMORANDUM WITNESSETH as follows:

1. Definitions

the following expressions herein used shall, unless repugnant to the subject or context thereof, carry the meanings hereunder respectively assigned to them, namely:

(i) “Chair” shall mean the chair of Professor of Petroleum Technology at IIT Delhi established with a view to meet the objectives.

(ii) “Objectives” with reference to the Chair shall mean:
(a) Teaching and Research in environment friendly technologies in Hydrocarbon sector including production, storage, transportation and use.
(b) Promoting the pursuit of excellence in education and research in the field of offering educational programmes for students at graduate and
post graduate levels in different areas of Petroleum Technology and its application.

© Acting as a liaison between academics and hydrocarbon industries.

(iii) “Managing Committee” shall mean a Committee consisting of the following members:

- Director, IITD Chairman
- Chairman, Petrotech Member
- Two nominees of Petrotech Member
- Two faculty members of IITD Member

(iv) “Selection Committee” shall mean a Committee consisting of the following members:

- Director, IITD Chairman
- Two Experts from a panel approved by BOG of IITD Member
- One nominee of Petrotech Member
- Deputy Director (Faculty), IITD Member
- One observer to be appointed by Chairman, Petrotech who shall attend the Selection Committee meetings and deliberations but may not vote.

2. Appointment and Responsibilities of Professor

(i) IITD shall as soon as reasonably feasible and preferably within six months from the date hereof, establish the chair and appoint a Professor for the Chair. In case the Chair remains vacant for more than six months, IITD and Petrotech will take necessary steps to ensure that the Chair is filled at the earliest.

(ii) The appointment of the Professor shall be for a period not exceeding 5 years at a time. And subsequent extension(s) of the appointment and/or any termination of the appointment during the said term or any extension thereof shall be subject to the view and consent of the Management Committee with regard to the performance of the incumbent.

(iii) IITD will follow its normal established procedure for inviting applications for the Professor of the Chair. In addition, candidates nominated by Oil sector CEO’s who satisfy the Eligibility Criteria for appointment to the Chair shall also be considered.

(iv) The appointments shall be made by IITD on the recommendation of the Selection Committee. After receiving the nominations, a panel of a maximum of 5 will be made by a Search Committee Chaired by the IIT Director. The list will be sent to Chairman, Petrotech Society for his Views/Observations. The selection Committee will then meet to select the Chair Professor.

(v) The Professor appointed to occupy the chair shall be expected to fulfil the normal obligations of a Professor in the Chemical Engineering Department
and/or Centre for Energy Studies, IITD and to undertake activities related to the objectives of the Chair as mentioned above.

3. **Working of the Chair and review**

(i) The Professor will give a comprehensive presentation of his work at least once a year at a venue chosen by Petrotech and IITD.

(ii) The Managing Committee will review the functioning of the Chair as well as utilization of funds.

(iii) The review of the Managing Committee will include:
- The details of income and expenditure during the previous year.
- The details of work undertaken by the Professor during the Previous year.
- Research and academic work proposed to be undertaken in the coming year.

(iv) The decisions of the majority of the members of the Managing Committee shall, in the absence of unanimity, be the decision of the Managing Committee.

4. **Endowment of the Chair**

(i) Petrotech shall make an Endowment of a lumpsum of Rs. 60 lakhs to IITD to institute the Chair and Professorship as herein specified. The earnings from this Endowment shall be utilized exclusively for meeting the expenditure involved for maintaining the Chair and Professorship on a perpetual basis. Towards that end, IITD will each to Petrotech an audited statement of Account of the Chair for the Chair during the previous year, with details of the expenditure.

(ii) The Unutilised earnings for the period the chair remains unoccupied will be credited back to Chair and will be exclusively utilized for maintaining the Chair.

5. **Facilities and Intellectual**

(i) IITD through the Chair shall establish and facilitate the institution of Research projects related to Hydrocarbon industries in the form of Ph. D and M.Tech Programmes.

(ii) IITD acting though the Professor would also enable the Petroleum Industry acting through Petrotech to access and benefit from the academic experience and facilities of the Chemical Engineering Department, Centre for Energy Studies of IITD and to have access to the well established Computer Lab of IITD on mutually agreed terms.
(iii) Any outcome(s) of Research done by the Professor or Through the Chair, including any registrable Intellectual Property right(s) in respect thereof in the form of patent(s), copyright(s) or design(s) and all other Intellectual Property right(s) in respect thereof, shall be the joint property of the Petrotech and IITD. Either IITD or Petrotech may apply for the registration of such rights in the joint names of Petrotech and IITD in consultation with the other. The cost of such registration shall be equally shared between the parties.

(iv) IITD shall forthwith inform the Petrotech through the Chair of any significant development which leads to the creation of an Intellectual Property right, whether registrable or not.

6. Effective Date

(i) This memorandum is subject to the approval of the BOG of IITD and of the Governing Body of Petrotech.

(ii) Once approved, this memorandum shall come into effect from the date hereof.

(iii) All the matters of the dispute shall be executed subject to the jurisdiction of Delhi Court only.