MEMORANDUM OF UNDERSTANDING
BETWEEN
THE HI-TECH ROBOTIC SYSTEMS LTD,
THE HI-TECH GEARS LTD
AND
INDIAN INSTITUTE OF TECHNOLOGY DELHI
FOR CREATION OF
The Hi-Tech Robotics and Autonomous Systems CHAIR

This memorandum of understanding (MoU) between The Hi-Tech Robotic Systems Ltd (or “Donor 1”, for short), located at Plot No. A-18, Infocity-1, Sector-34, Gurgaon 122001 (Haryana), India, The Hi-Tech Gears Ltd (or “Donor 2”, for short), located at Millennium Plaza, Tower-B, Sushant Lok-1, Sector-27, Gurgaon-122002, Haryana (India), and Indian Institute of Technology Delhi (or “IITD”, for short), Hauz Khas, Delhi 110 016 has been entered on 30th March 2017 with a view to establish the “The Hi-Tech Robotics and Autonomous Systems” Chair (or “Chair”, for short) in Indian Institute of Technology Delhi.

OBJECTIVES

The establishment of the Chair is expected to
1. promote excellence and leadership in teaching, research and development in the field of Engineering and Technology and

2. facilitate wider and deeper interaction between the industry in general (and the Donor, in particular) and IITD faculty and students in general (and the incumbent appointed against the Chair, in particular).

TERMS AND CONDITIONS

The creation and operation of the Chair will be subject to the following terms and conditions.

1. The Chair will be governed by the prevailing guidelines for “Appointment of faculty against a Chair” approved by BoG in its 194th meeting held on March 22, 2017 (copy of which is enclosed as Annexure 1), and any subsequent amendments to it by the BoG.

2. The Donor 1 has deposited a sum of Rs. 15,46,000 (Rupees Fifteen lacs forty six thousand only) to IITD to help fund the endowment used to establish the Chair. The funds in the endowment will be invested by IITD in accordance with its rules/regulations so as to earn interest or dividends.
payable at least once each year. Interest amount and part of the endowment would be used to support the chair.

3. The Donor 2 has deposited a sum of Rs. 5,54,000 (Rupees Five lacs fifty four thousand only) to IITD to help fund the endowment used to establish the Chair. The funds in the endowment will be invested by IITD in accordance with its rules/regulations so as to earn interest or dividends payable at least once each year. Interest amount and part of the endowment would be used to support the chair.

4. From the earnings so accrued, IITD will make available to the incumbent an amount of Rs. 6 lakhs (Rupees six lacs only) each year as grant, to be used by the incumbent in accordance with the guidelines. The grant has both honorarium component and research grant component.

5. A Standing Committee with Director-IITD as Chairman, three eminent faculty members from IITD and Dean Faculty will annually review the functioning of the Chair and the utilization of funds.

6. All Chair holders, as part of their annual appraisal report, would be required to submit a brief report on their contributions in relation to the Chair position by him/her held. This would be shared with the donor as well as the Standing Committee to monitor the operation of chairs.

7. The donor(s) can raise any concern they have to the Standing Committee based on the progress report submitted by the chair holders and this will be duly responded.

8. IITD will send an audited statement of account in respect of receipts and expenditures from the funds used to establish the Chair to its Donor each year.

9. The Chair will be in operation for a minimum period of six years, at which time the Standing Committee in consultation with the donor(s) will determine whether the operation of the Chair will continue (with new terms and conditions (if any) as may be applicable at that time) or determine the manner in which available funds will be disposed of.

10. The remaining amount of Rs.14,00,000 (Rupees Fourteen Lacs only) will be cumulatively paid by Donor 1 and Donor 2 such that the contribution amount available at the start of each year is a minimum of 6 lacs.

11. This MoU is agreed to and signed subject to approval of the respective academic and/or administrative bodies.
The Hi-Tech Robotic Systemz Ltd

Date:

Signed by:

ANUJ KAPLAKDA

Director
Indian Institute of Technology Delhi

Date: 30/03/2017

Signed by:

For The Hi-Tech Gears Limited

S. K. CHAUDHARI

Company Secretary
The Hi-Tech Gears Ltd

Date: