

MEMORANDUM OF UNDERSTANDING
between
MR. SULAIMAN MUTAWA
and
INDIAN INSTITUTE OF TECHNOLOGY DELHI
for creation of
SULAIMAN MUTAWA Chair Professorship

This memorandum of understanding (MoU) between Mr. Sulaiman Mutawa (or "Donor", for short), resident of KUWAIT, and Indian Institute of Technology Delhi (or "IITD", for short), New Delhi 110 016, India has been entered into on 01/10/2009 with a view to establish the "Sulaiman Mutawa Chair Professorship in Economics" (or "Chair", for short) in Indian Institute of Technology Delhi.

Objectives:

The establishment of the Fellowships is expected to:

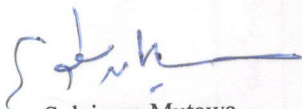
1. promote excellence and leadership in teaching, research and development in the discipline of Economics in the Department of Humanities and Social Sciences.
2. facilitate wider and deeper interaction between the industry and IITD faculty.

Terms and Conditions:

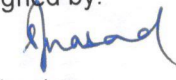
The creation and operation of the Chair will be subject to the following terms and conditions:

1. The Chair will be governed by the prevailing guidelines for "Appointment of faculty against a Chair" approved by BoG in its 154th meeting held on 23rd February 2006 and 24th March 2006 (copy of which is enclosed as Annexure 1), and any subsequent amendments to it by the BoG.
2. The donor has deposited a sum of Rupees Thirty Lac (Rs. 30.00 Lac) with 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.
3. From the earnings so accrued, IITD will make available to the incumbent an amount Rs. 2.00 Lac each year as research grant, to be used by the incumbent in accordance with the guidelines identified above.
4. A Managing Committee, with Director IITD as Chairman, two faculty members from IITD and a representative of the Donor, will periodically review the functioning of the Chair and the utilization of funds.
5. Excess of earnings over expenditure, if any, will be credited back to the endowment and subsequently used exclusively to support the Chair in other ways to be decided by the managing committee. In the case of a shortfall in the earnings, IITD may propose alternatives before the Managing Committee, and or the Donor.
6. IITD will send each year to the Donor an audited statement of account in respect of receipts and expenditures from the funds used to establish the Chair.
7. The Chair will be in operation for a period of at least 20 years, before which time the Managing committee will determine whether operation of the Chair will continue or the manner in which available funds will be disposed off.
8. This MoU is agreed to and signed subject to approval of the respective academic and/or administrative bodies.

Signed by:


Sulaiman Mutawa
Date: 01/10/2009

Signed by:


Director
on behalf of
Indian Institute of Technology Delhi
Date: 20.10.09