

Memorandum of Understanding between Indian Institute of Technology Kharagpur and Shri Kirttan B. Behera regarding an Endowment Fund for the purpose of a Student Award Scheme

A GIFT Memorandum of Understanding, entered into on August 16, 2016 between Shri Kirttan B. Behera ("Donor") and the Indian Institute of Technology Kharagpur ("IITKGP"), a nonprofit higher educational Institution funded by the Government of India, for a restricted fund to be held, managed and used by Institution for the benefit of Indian Institute of Technology Kharagpur, West Bengal, India. ("Institute").

A. Background

IIT Kharagpur is a premier government funded public technological institute of India. IIT KGP is world renowned institute and has consistently performed and has been ranked among the top technical institutions in India. It has earned the name through its students who have been received very well at top institutions of higher learning in the world. The institute has also established relationships through MoUs to several major world universities. With increased diverse student body, KGP has established various opportunities for extra-curricular activities for the wholesome development of the students. KGP wishes to capture and showcase its students accomplishments in extra-curricular activities in addition to their academic excellences. As KGP is striving to increase its International reputation, it is also focusing on increasing student and faculty experience in the campus.

Shri Kirttan B. Behera (1965/BTech/Mech/NH) is an alumnus of the Institute graduating in 1965 receiving B. Tech degree in Mechanical engineering. He had been a resident of Nehru (NH) Hall during his studies in the institute. He is an entrepreneur/academician who is well recognized internationally. As an entrepreneur, he started a consulting firm specializing in design and implementation of TQM, JIT manufacturing and ERP systems. He also published several papers for manufacturing transformation in international APICS conferences. He also bought into a ground support equipment manufacturing company where he served on the Board of Directors. He and his family have a vision and magnanimity to give back to his alma mater towards realization of its aspirations for excellence at the global level. IIT Kharagpur proposes to create an Endowment Fund, with monetary contributions to be made by Shri Kirttan Behera and family, which would be utilized towards activities mentioned in this agreement

B. Fund to be established

USD 55,000 was transferred through IIT Foundation USA in May, 2014. IITKGP acknowledges receipt of above fund. Institution shall establish an Endowment Fund or create a sub-account, specific to a purpose, within an existing Endowment Fund ("Fund") with the donation received. The Fund shall be classified as a restricted fund held and expended exclusively for purposes described below in Appendix 1. Institution shall establish criteria and procedures for Fund expenditures which must be in compliance with Appendix-1.

C. Use of Name and Acknowledgements

IIT-KGP and the Donor agree to use the following description of donor in all displays, plaques and sign boards. Below is the name agreed upon by the donor and KGP.

"Kirttan B. Behera BEST ALL-ROUNDER (BAR) Student Awards"

All public announcements, brochures, PR communications, award letters and all fund disbursements shall contain above Donor name.

D. Amendments

This MoU and the criteria and procedures in Appendix 1 may be amended with mutual written agreement of the Donor or his heir and IITKGP.

E. Reporting

Every year the Donor or his heir will get an account of funds in the endowment as well as interest earned and fund utilization detail as well as expenditures, if any. Donor or his heir will also get a report on award administration and awardees each year.

Signed by:

DONOR



SHRI KIRTTAN B. BEHERA

DATE: Aug 16, 2016

INDIAN INSTITUTE OF TECHNOLOGY
KHARAGPUR



PROF. PARTHA P. CHAKRABARTI
DIRECTOR

DATE: Aug 16, 2016

Appendix 1

Endowment Fund for Kirttan B. Behera BEST ALL-ROUNDER (BAR) Student Awards: Criteria and Procedures

Background:

The fund will be a part of the Institute Endowment and its administration subjected to its operating rules policies like only approximately 50% of annual interest will be spent on awards and remaining approximately 50% will be added back to the principal to maintain the long-term sustainability of the award. This Endowment Award will continue forever and last in perpetuity. Based upon assumption of about 7% interest rate in India it is expected that annually about Rs. 1,20,000 will be available.

Student Recognition Award plan:

- One awardee each shall be selected for the batches of (a) 2nd yr UG, (b) 3rd yr UG, (c) 4th yr UG/4th yr of Dual Degree (B.Tech-M.Tech) and (d) 2nd yr of PG Programmes (M.Tech/MS/MBM etc.)/5th yr of 5-year programmes(B. Arch, MSc etc.). Total of 4 awards.
- For each year there will be one award for "Best All-Rounder" student from each of the above batches of students, The award shall be based upon academic, cultural, arts, sports and games, student activities, leadership and social contribution etc. as predetermined before an award year with appropriate weights.
- A student shall be eligible only if : (a) his/her CGPA till the previous semester is greater than or equal to 7.5; (b) there are no backlog of subjects to be cleared and, (c) there is no record of the student to have been found guilty of misconduct by a Disciplinary Committee of the institute .
- Each year the institute shall initiate a process of seeking nominations at the end of the spring semester, along with other awards of the Institute, like the B. C. Roy Gold Medal, Shankar Dayal Sharma Medal etc. The received nominations shall then be processed as per standard practice followed for the established students' awards like the B. C. Roy Gold Medal. The institute committee that carries out the selection process for all institute awards would also carry out the selection process for this award. As far as possible, the awards shall be announced on Foundation Day each year.
- The award money (initially Rs. 30, 000 per batch year award and subject to change) will be utilized for expenses related to academic/career/extracurricular achievements and qualities which the award inspires. For example, student can use for buying musical equipment, foreign travel for competition, career development training, language learning etc. Payments shall be made as per IIT Kharagpur reimbursement/advance/purchase policies.
- The award money will be maintained under Institute Endowment. A student can get the award only once during his/her stay in IITKGP. For example, if a 2nd year student gets an award then, he/she will not be considered for the award in their 3 or 4th year.

- All communications and announcements of these 4 awards shall identify as 'Kirttan B. Behera BEST ALL-ROUNDER (BAR) Student Awards'. IITKGP reserves the right to add similar awards from other sources.

These above procedures and processes may be modified by the Institute, in the future if needed, and must be agreed to by Kirttan B. Behera or his heir or authorized designee.