

MoU for Shri Karuturi Ramamurty Endowment Award at IIT Kharagpur

Memorandum of Understanding (MoU) between IIT Kharagpur and Mr. Chakravarthi Karuturi, retired Vice President IBM, Philanthropist and 1968 Grad of this Institute, on this day 9th January, 2019

This MoU is being signed to institute the Karuturi Ramamurty Endowment Award with funds donated by Mr. Chakravarthi Karuturi, an alumnus of IIT Kharagpur (ME/1968). It is also understood that this shall be reported to the relevant authority of IIT Kharagpur in due course as standard practice.

Objective

To institute and provide support for the Ramamurty Endowment Award for an amount of Indian Rupees 50,000.00 per year to be awarded to the 3rd year mechanical and dual degree undergraduate student of the three broad fields of applied mechanics and engineering design, thermal sciences and energy systems, and manufacturing processes and systems having his/her annual family income not exceeding 15.00 lakh.

Background

Mr. Chakravarthi Karuturi (ME/RK, 1968) graduated from KGP in Mechanical Engineering and moved soon afterwards to U.S.A, where he has settled for the last 50 years. After a Masters at Northwestern University and a short stint in Engineering at Chicago, he got his MBA from University of Rochester, New York. He worked for over 40 years in Finance in 4 Fortune 500 companies - Xerox, Bank of America, AT&T and IBM, prior to retirement in 2011. Two of those years were spent at the Bangalore office as MD of AT&T's software company, Sterling Commerce India Operations in 2007 and 2008.

Mechanism

The endowment award is being established for one incumbent per year for B.Tech.(Hons.)/Dual Degree students of 3rd Year of Mechanical Engineering. USD 15000 shall be made available in two installments to IIT Kharagpur by Mr. Chakravarthi Karuturi to cover the expenses for the award after deduction of standard administrative costs. It is expected that the award shall be established and a selection made in the Academic Year 2019-20. In case the award is discontinued due to any reason and a part of the fund is left unutilized, the same shall be utilized for any other purpose of IIT Kharagpur, depending on the instruction received from donor.

Criteria for Selection

At the beginning of every academic year one award of the value of Indian Rupees 50,000.00 per year shall be awarded to the student of the class of 3rd year of B.Tech.(Hons.)/Dual

Degree courses of Mechanical Engineering Department. The endowment award will be awarded based on 8.5 CGPA up to the previous semester and subject to his/her annual family income not exceeding 15.00 lakh as per the rule of Institute.

Every year fresh selection will be made as per the criteria being stated above for the endowment award. In case of the student securing award opting out or debarred due to any reason, the eligible next student satisfying the award selection norms will be awarded the endowment award for the year as recommended by the standing Institute Endowment Scholarship Committee. In case of tie of CGPA, this money is to be divided equally.

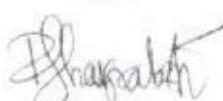
Reporting

From the second year, every year (by July 31 of each year) the donor will get a statement of utilization of funds, provided in the previous year. It is anticipated that the full donation will be made through the IIT KGP Foundation, USA to IIT Kharagpur.

Conclusion

The Endowment award shall continue perpetually as long as it is availed of by students.

Executed by:


9/1/19
Professor Partha Pratim Chakrabarti
Director, IIT Kharagpur

Director
Indian Institute of Technology Kharagpur
Kharagpur-721302, India


Mr. Chakravarthi Karuturi
Philanthropist & 1968 Grad IIT KGP