



MISSION HOLDINGS

**MEMORANDUM OF UNDERSTANDING**

**BETWEEN**

**HESPERA REALTY PRIVATE LIMITED**

**AND**

**INDIAN INSTITUTE OF TECHNOLOGY DELHI**



This MEMORANDUM OF UNDERSTANDING is entered into this 12th day of May, 2017 between Hespera Realty Private Limited, at A-19, A-Block, H.No. A-1 To A-32, Westened, New Delhi -110021, hereinafter referred to as the '**DONOR**'

**AND**

The **INDIAN INSTITUTE OF TECHNOLOGY DELHI**, an Academic Institute operating under the laws of India having its registered address at Hauz Khas, New Delhi 110 016 hereinafter referred to as the '**GRANTEE**'

**WHEREAS:**

- (a) The GRANTEE is an Academic Institute with the vision of to contribute to India and the World through excellence in scientific and technical education and research; to serve as a valuable resource for industry and society; and remain a source of pride for all Indians.
- (b) The DONOR wishes to offer funding to contribute to the construction and development of one facility named "**Mittal Sports Complex**", which is a project being developed by the GRANTEE at IIT Delhi, Hauz Khas, New Delhi 110016.

**NOW IT IS HEREBY AGREED** as follows:

**DEFINITIONS AND INTERPRETATION**

In this MOU, the following words shall have the following meanings:

Commitment Period	means the period commencing May 12, 2017 and expiring December 1 2018;
Grant	means the funds that the DONOR agrees to provide to the GRANTEE under the terms of this MOU;
MOU	means this Memorandum of Understanding and any substitute thereof or supplement thereto and as the same may be amended from time to time
Project	project means all activities of the GRANTEE undertaken directly or indirectly in the pursuit of the implementation of the activities funded by this MOU and/or set out in the Project Proposal or PIP
Project Proposal	means the Project Proposal which is included in Annex 1 of this MOU;
PIP	means the Proposal Implementation Plan which is included in Annex 1 of this MOU;

In this MOU, unless the context otherwise requires;

Any reference to the **DONOR** and **GRANTEE**, where the context so permits, shall mean and include, without limitation, their respective employees, duly authorized servants, office-bearers,



successors-in-office, legal representatives, assignees, nominees and person or persons claiming through or under them;

Words importing any gender include every gender;

Words importing the singular number include the plural number and vice versa;

Words importing persons include firms, companies and corporations and vice versa;

References to numbered clauses and annexes are references to the relevant clause in or annex to this Agreement;

Any obligation on any Party not to do or omit to do anything is to include an obligation not to allow that thing to be done or omitted to be done;

Headings contained in this MOU are for reference purposes only and should not be incorporated in this MOU and shall not be deemed to be any indication of the meaning of the clauses to which they relate;

Where the word 'including' is used in this MOU, it shall be understood as meaning 'including without limitation';

References in this MOU to statutes or statutory provisions include those statutes or statutory provisions as amended, extended, re-enacted or replaced from time to time and any orders, regulations, instruments or other subsidiary legislation made thereunder.

**1. Project Title**

"Mittal Sports Complex"

**2. Purpose**

- 2.1. The main objective is to assist in development, construction and setting up of a new sports complex ("**Mittal Sports Complex**" or "**Complex**") at IIT Delhi.
- 2.2. The Project will be run in a charitable manner without any profit motive.

**3. Information on the Mittal Sports Complex**

- 3.1. The Mittal Sports Complex will house indoor sports facilities for students, faculty and staff of the GRANTEE
- 3.2. Full details on the Project are set out in the Project Proposal (Annex 1).

**4. Contribution**

- 4.1. Subject to terms and conditions of this MOU, including but not limited to Clause 4.3,
  - 4.1.1. the DONOR hereby agrees to provide funding of up to **INR 10 crores**; and
  - 4.1.2. the GRANTEE hereby agrees to secure and provide balance funding of up to **INR 15 crores** which can be from the funds of the GRANTEE or other donors during the Commitment Period to carry out the activities as detailed



in the Project Proposal (Annex 1).

- 4.2. Both parties will provide the funding under Clause 4.1 in accordance with Project Milestones and Schedule of Payment set out at Clause 5.
  - 4.3. The DONOR's obligation under Clause 4.1.1 is subject to the following:
    - 4.3.1. the GRANTEE's fulfillment of its obligation under Clause 4.1.2 for the relevant and all previous phases such that the DONOR's fund is, at any time, 10/25<sup>th</sup> of the total funding of the Project that has been disbursed to and received for the Project;
    - 4.3.2. the GRANTEE's achievement of deliverables in each phase set out at Clause 5 and fulfillment of reporting protocols set out at Clause 10;
    - 4.3.3. adherence of the procedure for disbursement of fund set out at Clause 7.2; and
    - 4.3.4. the GRANTEE's fulfillment of all of its obligations under this MOU.
- Should the above conditions not be fulfilled, the GRANTEE has the right not to provide any further funding until all outstanding obligations have been fulfilled.
- 4.4. Funds are to be spent in accordance with the agreed Budget (Annex 2) and cannot be used for any other purposes.
  - 4.5. Any over run in cost of development, construction and setting up of the Mittal Sports Complex beyond the amount set out in Clause 4.1 shall be borne entirely by the GRANTEE from funds of the GRANTEE or other donors.

## 5. Project Milestones and Schedule of Payment

Funding by the GRANTEE and DONOR for the Project shall be made in accordance with the following:

- 5.1. Phase 1
  - 5.1.1. Date – 15 May, 2017 or achievement of deliverables at Clause 5.1.2, whichever is later
  - 5.1.2. Deliverables - Signing of MoU, Obtaining of necessary approvals to commence construction work
  - 5.1.3. Funding - Rs. 2.00 Crore
- 5.2. Phase 2
  - 5.2.1. Date - 1st September 2017 or achievement of deliverables at Clause 5.2.2, whichever is later
  - 5.2.2. Deliverables –25% completion of project as defined at **Annex-1** and supported by a report from the Project's general contractor
  - 5.2.3. Funding - Rs. 2.0 Crore
- 5.3. Phase 3
  - 5.3.1. Date - 1st December 2017 or achievement of deliverables at Clause 5.3.2,



whichever is later

5.3.2. Deliverables - 50% completion of project as defined at **Annex-1** and supported by a report from the Project's general contractor

5.3.3. Funding - Rs. 2.0 Crore

5.4. Phase 4

5.4.1. Date - 1st March 2018 or achievement of deliverables at Clause 5.4.2, whichever is later

5.4.2. Deliverables - 75% completion of project as defined at **Annex-1** and supported by a report from the Project's general contractor

5.4.3. Funding - Rs. 2.0 Crore

5.5. Phase 5

5.5.1. Date - 1st June 2018 or achievement of deliverables at Clause 5.5.2, whichever is later

5.5.2. Deliverables - 100% completion of project as defined at **Annex-1** and supported by a report from the Project's general contractor

5.5.3. Funding - Rs. 2.0 Crore

**6. Donor's Rights**

6.1. The proposed sports complex will be named "**Mittal Sports Complex**".

6.2. The proposed sports complex will be referred to by its full name of "**Mittal Sports Complex**" in all publications and communications of the GRANTEE, including but not limited to all student and institutional material.

6.3. The Project and the Mittal Sports Complex will be prominently mentioned and featured on the website and in the annual report of the GRANTEE from the date of this MOU to two (2) years after the completion of construction of the Mittal Sports Complex.

6.4. The full name of the proposed sports complex, "**Mittal Sports Complex**", shall be visibly and prominently displayed at the following locations on the Complex as tentatively set out in the Design Plan (Annex 3), with final exact location and style to be mutually agreed between parties:

6.4.1. the Complex entrance; and

6.4.2. on both sides of the Complex.

6.5. There will be plaques at the main entrance of the Mittal Sports Complex for dedication, the exact location, style and content of which to be mutually agreed between parties.

6.6. The DONOR reserves the right to decide on the name of any facilities or areas or sub-parts (collectively, "**facilities**") of the Mittal Sports Complex.

6.7. The GRANTEE shall not grant the right to name Mittal Sports Complex or any facilities of the Mittal Sports Complex to any other party without the DONOR's approval, with the exception of the following:



- 6.7.1. one of two badminton courts; and
- 6.7.2. two out of the following three: one squash court, one table tennis room, one gymnasium hall.

The name of the above facilities shall be displayed only at the entrance to and on the inside of facility and not on the external façade of the facility or the Mittal Sports Complex.

- 6.8. None of the terms in this Clause 6 may be changed without the DONOR's written approval, including but not limited to the name of the Mittal Sports Complex or the location and style of display of the name.

## 7. Disbursement of Fund

### 7.1. Bank Account

- 7.1.1. All funds related to this MOU will be remitted to a separate bank account (Bank Account) which is designated as the account which will receive contributions from the DONOR and the GRANTEE (and/or any third party as identified by the GRANTEE to the DONOR) to carry out the activities as detailed in the Project Proposal (Annex 1). Details of the Bank Account are as follow:

Bank Name	State Bank of India
Branch	Indian Institute of Technology, HauzKhas, New Delhi-110 016
Branch Code No	SBIN0001077 (IFSC Code of the Branch)
Address	Indian Institute of Technology, HauzKhas, New Delhi-110 016
Account Type	Saving
Account Name	Development Office IIT Delhi Account
Account No.	34105945646
Swift Code No.	SBININBB547

- 7.1.2. The details of the Bank Account must be notified to the DONOR so that distributions can be made directly to this account. It is the responsibility of the GRANTEE to inform the DONOR about any modification in the details of the Bank Account.
- 7.1.3. The GRANTEE agrees that the funds representing grants from the DONOR will be clearly identified at all times.

### 7.2. Disbursement of Fund

The following procedure shall apply to each disbursement of fund set out under the Project Milestones and Schedule of Payment set out at Clause5:

- 7.2.1. the GRANTEE shall inform the DONOR of the GRANTEE's intention to make its said disbursement of fund under Clause 4.1.2 in writing fourteen (14) working days before the GRANTEE's planned disbursement of fund;
- 7.2.2. the GRANTEE shall make the said disbursement of fund as referred to in



Clause 7.2.1 above and provide the DONOR with the remittance advice of the remittance by facsimile or mail within five (5) working days of the remittance;

7.2.3. within fourteen (14) working days of receipt of the remittance advice from the GRANTEE under Clause 7.2.2 above, the DONOR shall make the relevant corresponding disbursement of fund under Clause 4.1.1 and provide the GRANTEE the remittance advice of the remittance by facsimile or mail within five (5) working days of the remittance;

7.2.4. within five (5) working days of receipt of the remittance advice from the DONOR under Clause 7.2.3 above, the GRANTEE should sign and return a copy of the remittance advice to confirm the exact amount of fund received in the Bank Account and the date it was received. The GRANTEE should immediately inform the DONOR of any delays experienced in receiving funds;

7.2.5. within ten (10) working days of receipt of the remittance advice from the DONOR under Clause 7.2.3 above, the GRANTEE shall provide to the DONOR a valid certificate under Section 80G of the Income Tax Act, 1961 and/or any other certificate or documentation which the DONOR may require from the GRANTEE to get any deduction or benefit under the Income Tax Act, 1961.

## **8. Project Quality**

- 8.1. The Mittal Sports Complex shall be constructed to the Parties' pre-agreed workmanship and quality.
- 8.2. The workmanship and quality of the Mittal Sports Complex shall be approved by the DONOR's representative during all phases set out at Clause 5 and at completion of construction of the Mittal Sports Complex.
- 8.3. Should the workmanship and quality of the Mittal Sports Complex not achieve Parties' pre-agreed level at any phase set out at Clause 5 or at completion of construction of the Mittal Sports Complex, the GRANTEE shall undertake additional rectification work at its own cost to achieve Parties' pre-agreed level.

## **9. Project Administration and Budget Compliance**

- 9.1. Reallocation of Funds  
Fund for the project shall not be used for purposes other than those outlined in the PIP (Annex 1) and the agreed Budget (Annex 2). An amount not exceeding 10 percent can be reallocated between budget lines without prior approval from the DONOR.
- 9.2. Interest Income  
The GRANTEE is encouraged, whenever feasible, to deposit the grant funds in an interest-bearing account and is required to apply the interest earned on the balance of grant funds time to time to the purposes of the Project. The accrual and use of interest earned on grant funds must be reported in the report set out under Clause 10.2.
- 9.3. Use of Grant Funds

Grant funds, income earned on those funds, and any currency conversion gains may not be spent.



- 9.3.1. For any purpose other than that for which the grant is made;
- 9.3.2. To carry on propaganda or otherwise attempt to influence legislation;
- 9.3.3. To influence the outcome of any specific public election or to carry on directly or indirectly, any voter registration drive;
- 9.3.4. To make a grant to any individual for personal travel, study, or similar purpose;
- 9.3.5. To make a grant to any other organization;

for any purpose other than the purposes set out in this MOU or the annexes to this MOU.

## **10. Reporting Protocols**

### **10.1. Timing**

The GRANTEE is required to send progress reports to the DONOR on the first day of every calendar month during the Commitment Period.

### **10.2. Reporting Format**

Each report shall include:

- 10.2.1. A report from the Project's general contract providing information and documentary evidence on the progress against the PIP and the key Project milestones, including how these milestones are measured; and
- 10.2.2. Summary of the Project's finances detailing all funding raised and/or received for the Project whether under Clause 4.1.1 and 4.1.2 or otherwise, all expenditure incurred in relation to the Project, and forecast of future expenditure.

### **10.3. Additional Reports**

The DONOR reserve the right to request additional reports as needed to monitor the progress of the project. In the event that all grant funds are not expended by the date of the final report prepared during the Commitment Period, the GRANTEE agrees to provide additional financial and narrative reports until all grant funds are expended.

### **10.4. Other Reports**

The GRANTEE agrees to make key findings, conclusions, results of all studies etc. arising from the Project available to the DONOR.

### **10.5. Document Retention and Donor Access**

- 10.5.1. The GRANTEE is required to track separately all income and expenditure under this agreement. All accounting records for the utilization of the contribution made by the DONOR, with all breakdown of costs, receipts, supporting bills, vouchers and invoices and any other documentation to support entries, must be maintained separately for this Project and made available to the DONOR for examination for a minimum of four years after completion of the use of the grant funds.
- 10.5.2. The GRANTEE agrees that the DONOR may at any time and without notice visit the office and other premises of the GRANTEE for the purpose of inspecting the progress of the Project and any such document referred to in this MOU to satisfy that the DONOR that all grants made have been used for the purposes of the Project and no other purposes.



## 11. Liabilities

11.1. The DONOR shall have no liability, obligation or responsibility of any nature whatsoever either to the GRANTEE or to any third party in any way connected with or arising from or resulting from:

- 11.1.1. the construction work on the Mittal Sports Complex;
- 11.1.2. the management of the Mittal Sports Complex; and
- 11.1.3. the use or maintenance of the Mittal Sports Complex.

11.2. The GRANTEE shall indemnify the DONOR against any liability, obligation or responsibility of any nature in relation to any liability which may arise from Clause 11.1.

11.3. The GRANTEE shall:

- 11.3.1. be solely and wholly responsible for appointing architects, engineers, contractors, consultants, etc. who are qualified and experienced in civil construction;
- 11.3.2. pay the professional charges of architect, engineers, contractors, consultants etc. employed for the construction work out of the funds provided by the DONOR against proper invoices and in accordance with the terms of the contract signed with them;
- 11.3.3. ensure that the Complex is constructed in accordance with the sanctioned plans and relevant permissions, approvals and sanctions are obtained from the relevant government/regulatory authorities for carrying out the construction work and the activity of the Complex;
- 11.3.4. be solely and wholly responsible and liable for compliance with all applicable laws, rules and regulations in relation to the construction, management, use and maintenance of the Mittal Sports Complex; and
- 11.3.5. be solely and wholly responsible and liable for all costs in relation to the use and maintenance of the Mittal Sports Complex.

## 12. Termination

### 12.1. Notice

The DONOR may terminate this agreement by giving the GRANTEE not less than ninety (90) days' notice in writing.

### 12.2. Recovery of Funds and Equipment

In event of termination, the DONOR reserves the right to take such action as may be necessary to recover any unspent funds or unauthorized expenditures and to demand the return of equipment bought with the DONOR funds.

## 13. Other

### 13.1. Unspent Funds.

Unless otherwise instructed in writing by the DONOR, funds distributed by the DONOR under the terms of this MOU (including any income earned thereon) but not expended will revert to the DONOR upon completion of the Commitment Period or termination of the agreement, whichever is earlier.

### 13.2. Publication

The GRANTEE shall have the right to publish the trade name, trademark and/or logo of the DONOR on any publication describing work performed with funding provided by the DONOR and may publicly state the fact that it has received funds from the DONOR.



13.3. Communication

Communications made under or in relation to this MOU shall be made in writing or by email to such addresses as shall be agreed between the parties from time to time. A copy of all notices to the DONOR by the GRANTEE shall be mandatorily marked to the DONOR.

14. Dispute Resolution

14.1. Mutual Settlement

14.1.1. If any dispute between the GRANTEE and the DONOR cannot be settled by an amicable mutual settlement, then it should be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("SIAC") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("SIAC Rules") for the time being in force, which rules are deemed to be incorporated by reference in this clause

14.1.2. The seat of the arbitration shall be Singapore.

14.1.3. The Tribunal shall consist of 1 arbitrator jointly appointed by both parties. If parties cannot agree on the choice of the arbitrator, the dispute should be submitted to the SIAC.

14.2. Choice of Law

This contract is governed by the laws of India.

15. Annexes

The following annexed documents are considered integral parts of this agreement:

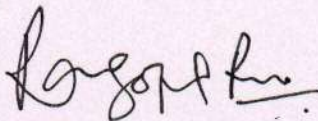
Annex 1: Proposal and Implementation Plan

Annex 2: Budget

Annex 3: Design Plan

For and behalf of the GRANTEE

By:



Name: Prof. V. Ramgopal Rao

Title: Director

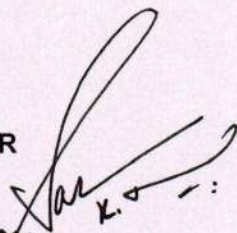
Date: May 12, 2017

Witnessed By:

Name:

For and behalf of the DONOR

By:



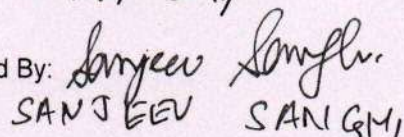
Name: SAURABH MITTAL

Title:

Date: 12-MAY-2017

Witnessed By:

Name:



SANJEEV SANGHI