

MEMORANDUM OF UNDERSTANDING
between
Vivek S. Vaidya
and
INDIAN INSTITUTE OF TECHNOLOGY DELHI
for creation of
Vaidya Saolapurkar CHAIR

This Memorandum of Understanding (MoU) between Vivek S. Vaidya (or "Donor", for short), located at 284 Grand View Avenue, San Francisco, CA 94114, and Indian Institute of Technology Delhi (or "IITD", for short), Delhi 110 016 has been entered into on ___ January 2020 with a view to establish the "Vaidya Saolapurkar Chair" (or "Chair", for short) in Indian Institute of Technology Delhi.

Whereas Donor is a Co-Founder and General Partner at super{set} startup studio, and an alumnus of IITD from the 1995/96 batch who wishes to support the mission and future success of the Institute as well as to honor and recognize the contribution of his family, especially his grandmother, Mrs. Pramila Vaidya and his grandfather, Mr. K.B. Saolapurkar; and IITD is a Premier Technical Academic and Research Institution, the parties agree to the following:

Objectives:

The establishment of the Chair is expected to:

1. promote excellence and leadership in teaching, research and development in the Department of Mathematics, in particular, intersection of Mathematics and Computer Science in the areas of Graph Data Analytics, Graph Algorithms, Artificial Intelligence, Privacy, and Security, and
2. to 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) and to enhance the quality of the academic talent
3. The primary selection criteria shall be: (a) excellence in teaching, and (b) an international level of quality of research within their field; the purpose of both being to support IITD's ability to attract and retain high quality academic talent

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 185th meeting held on 8 November 2013

(Annexure-1), its 194th meeting on 4 August 2017 (relevant extracts as Annexure-2); and any subsequent amendments to these.

2. The donor agrees to deposit a sum of Rs. 25,00,000 (Rs. 25 Lakhs) 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.
3. From the funds accrued, IITD will make available to the incumbent an amount Rs. 500,000 (Rs. 5 Lakhs) as grant each year, to be used by the incumbent in accordance with the guidelines identified above.
4. A management committee, with Director IITD as Chairman, two faculty members from IITD and two representatives 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 approach the Donor for enhancing the endowment or may reduce the annual grant to the incumbent after consulting 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 5 years, at which time the management committee will determine whether the operation of the Chair will continue or determine 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:

Vivek S. Vaidya
Co-Founder
General Partner & CTO, Super (set) venture studio

Date:

Signed by:



Prof. V. Ramgopal Rao
Director
Indian Institute of Technology Delhi

Date: 28-01-2020

Annexure 1

Guidelines for “appointment” of faculty against a Chair (Approved in 185th meeting of BoG held on November 8, 2013)

Preamble: The thrust of the new guidelines is that the salary of the faculty appointed against the Chair will no longer be debited to the endowment. Instead, the endowment would make available a significant research grant and a small honorarium to the faculty appointed against the Chair. Therefore, the notion of appointing a faculty against a Chair must change. The “appointment” is therefore limited to (a) honoring the faculty by conferring upon him/her the title of “Chair Professor”, for instance, and (b) making available to him/her a “research grant” of some significant value, and (c) providing to him/her a small honorarium to cover additional effort required to fulfill the charter laid out in the corresponding MoU. The second (and a very significant) implication of this change in thrust is that the “appointment” of the faculty in the institute is made against one of the “positions” available in IIT (including “regular” faculty, “visiting” faculty, or “Emeritus” faculty positions). In particular, a person from outside IIT would have to be appointed as a visiting faculty at IIT before he/she is appointed against the Chair.

The guidelines below are in keeping with the above change in how we view “appointment” of a faculty against a Chair.

Eligibility: Anyone with a track record of an outstanding teacher or researcher in the rank of Associate Professor or Professor or a person with R& D experience from industry would be eligible to be considered for “appointment” against the Chair. Anyone who is being considered for Chair position would first be appointed against one of the positions available in IIT (including “regular” faculty, “visiting” faculty, or “Emeritus” faculty positions). Further, if the MoU that provides for the establishment of the Chair explicitly identifies a discipline, area or an expertise, then only those who possess the requisite expertise stated in the MoU would be eligible.

Duration of Chair: The “appointment” against the Chair is nominally made for a period of up to five years, but such that it does not extend beyond his/her term of employment as Associate Prof. or Professor, or Visiting Faculty/Professor or Emeritus Fellow/Professor. However, continuation into the fourth and fifth years will be subject to a review at the end of the third year. Further, an individual may be eligible to be considered for re-appointment, together with other eligible candidates, for a period of up to 5 years (without a break) any number of times.

Designation: The faculty member who has been “appointed against the Chair” will be called “XXX Chair Associate Professor/ Professor” or “Visiting XXX Chair Faculty/Professor”, or “XXX Chair Emeritus Fellow/ Professor”.

Research grant: The faculty so appointed as “XXX Chair” will receive at the beginning of each year a research grant of Rs. 6 Lakhs.

- (a) The research grant will be deposited with the IRD, and may be used for any academic purpose (including hiring of research students/ staff, undertake domestic or international travel by him/her or his/her students or his/her colleagues, or incur expenses towards specialized training in India or abroad, or procure equipment, supplies and books, or source support services, or invite his/her collaborators for short visits to IIT, etc.), and to draw, at his/her option, an honorarium of Rs. 10,000 per month for the duration that he/she is appointed against the Chair. The faculty so appointed as “XXX Chair” will operate the research grant in a manner similar to the way he/she currently operates a sponsored research project. The unutilized funds at the end of the tenure of the appointment against the Chair, if any, shall be ploughed back to the

endowment fund. "Institute overheads", normally charged from sponsored projects or consulting projects, may not be deducted from the research grant.

- (b) Unless otherwise agreed to by the Director, the following guidelines will be used to spend the research grant, less any honorarium drawn by him/her: up to 60% for domestic or international travel, up to 25% for training, up to 100% for research students/ staff, equipment, books and supplies, up to 25% for support services.
- (c) For each individual Chair the research grant will depend upon the earning that accrues from investing the corresponding corpus of the Chair, or as agreed upon in the MoU that provided for the establishment of the Chair. In case where the donor or a fund is expected to provide an annual contribution towards the Chair, the amount of the research grant will be the same as the annual contribution to the Chair.

Salary and benefits: There shall be no change in the salary or in any other benefit, including housing, LTA, medical coverage, pension benefits, increments, leave, etc. In addition to these salary and benefits, and as stated above, the incumbent may, at his/her option, draw an honorarium of Rs. 10,000 per month.

Teaching/research commitments: As a result of the "appointment" against the Chair, there will be no change in the stipulated responsibilities of the faculty member in respect of teaching/ research/ or administration. Additionally, however, the faculty so "appointed" as "XXX Chair" will be expected to fulfill the charter laid out in the corresponding MoU that provided for the establishment of the Chair.

Intellectual property rights: As a result of the "appointment" against the Chair, there shall be no change in the rights applicable to intellectual property developed by the faculty member and/or his/her students and/or his/her collaborators.

Selection procedures: A single Standing Selection Committee consisting of eminent people representing all major disciplines would meet twice in a year and consider the cases of appointment of all Chair Professors in the Institute. Such a provision will also ensure uniformity, to a large extent, to various Chair Professor Positions. The constitution of the Standing Selection Committee would be as under:

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| 1. | Director, IIT Delhi | Chairman |
| 2. | Three eminent academicians approved
by the Chairman, Board of Governors of IIT Delhi. | Member |
| 3. | Dean (Faculty) | Member Convener |

In addition, for each individual Chair, a nominee of the donor would be invited at the time of taking decision regarding the concerned chair. The above-mentioned committee would also be empowered to appoint a "visiting faculty" if the person is considered for appointment against the Chair is neither a regular faculty nor an Emeritus Fellow.

The Director may appoint a Search Committee or a Screening Committee. Its constitution will depend upon whether or not the MoU that provided for the establishment of the Chair explicitly identifies a discipline, area or an expertise.

If the MoU requires that the Chair be placed in a given department, centre or a school then a faculty member may only be considered after the department, centre or a school where the Chair is to be placed has recommended him. This will also apply in case a person is simultaneously being considered for appointment as a Visiting faculty/Professor and for "appointment" against a Chair.

The MoU will remain valid for Ten years. It will be reviewed after ten years for further continuation

Annexure 2

(Approved in 194th meeting of BoG held on August 4, 2017) BG-194/B2

- I. At present the research grant amount varies between Rs. 2.0 Lakhs p. a. to Rs. 6.0 Lakhs p. a. based on the funds made available by the donor. The incumbent is allowed to draw a maximum honorarium of Rs. 10,000 p.m. if he/she so desires with the remaining amount available for his/her for research related expenses. It is proposed that all chairs would now be revised to a research grant of Rs. 5.00 Lakhs p.a. with a maximum of Rs. 3.00 Lakhs p.a. (Rs. 25,000 p.m.) available to be drawn as honorarium.
- II. One hundred twenty (120) such chair positions would be created implying up to one hundred twenty faculty may be in such position at any time. Our intent is to recognize and award around 20% of the faculty at the projected faculty strength of 600 in couple of years.
- III. At present almost all the chairs are reserved for full only professors. In the new scheme these 120 chair positions would be so distributed that 20% each of the Assistant Professors (those not drawing YFIF), Associate Professors and Professors occupy this chair at any time.