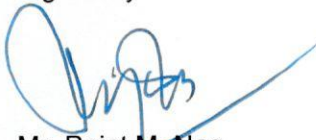


**Memorandum of Understanding**  
**between**  
**Alumni of the IIT Delhi Batch of 1969**  
**and**  
**Indian Institute of Technology Delhi**  
**to establish**  
**“Batch of 1969 Innovation Fellow” Award**

1. This Memorandum of Understanding (MoU) between the **Alumni of the IIT Delhi Batch of 1969 (Batch of 1969)** and the **Indian Institute of Technology Delhi (IITD)** defines the terms and conditions governing an **Annual Award** named **“Batch of 1969 Innovation Fellow (Award)”** being established by the **Batch of 1969** to celebrate the Golden Jubilee of its passing out of IITD.
2. The **Batch of 1969** is keen to promote a spirit of innovation and entrepreneurship among the graduating students at IIT Delhi.
3. **Motivation:**
  - 3.1 The **Batch of 1969** recognizes that very often students are only able to build up "proof of concept" in many of their academic projects whereas venture/angel funders require more developed prototypes for serious funding considerations. Further, these innovations often require considerable effort and time beyond the "proof of concept" stage.
  - 3.2 While funds are usually available for students to continue with their projects in the incubation mode, most venture/angel funders do not permit their funds to be used as stipends/salary for the students themselves. Many, if not most, graduating students thus find it difficult to continue with their projects as the alternative of a high paying job are much more attractive than the risk of supporting themselves using personal resources to work on projects which ultimately may not find venture capital support.
4. **Award:**
  - 4.1 The **Batch of 1969** proposes to partially fund this gap by establishing a **Corpus at IITD** for providing an annual stipend to an IITD graduating student. This **Award** would enable the recipient to continue working on his/her near finished project to bring it to a level of preparation for serious consideration by venture/angel funders.
  - 4.2 This **Award** will be available to a graduating student at any level (UG/PG/Ph.D.) of any discipline or program in any Department/Centre/School at IITD.
  - 4.3 It will carry a monthly stipend of Rs 1 Lakh for a period of one year. In exceptional cases, the awardee may be considered for further support for a maximum of six months. Such an extension will be in addition to the **Award** made every year.
  - 4.4 The **Batch of 1969** Corpus will enable One Award to be given annually for a TEN Year period (2019-2028). The continuation of the **Award** beyond this 10 year period will be subject to availability of future financial resources in the Corpus and performance of the Stipend program.
  - 4.5 While this is not a loan, it is expected that recipients of the **Award** if successful in their venture would in due course contribute liberally to the Corpus to enable future generation of students to benefit from the **Award**.

- 4.6 While the Batch of 1969 is setting up this **Award** program with an initial Corpus, it is hoped that future contributions would continue to be made to add to the Corpus over time. The Corpus will welcome such additional contributions at any time, including annual, lump sum commitments and/or bequests.
- 4.7 Since the **Award** will be to a student who is in the process of completing the project under the guidance of a faculty adviser, it is expected that the student will continue to work under the guidance of the adviser in the laboratory where the work was initiated with all the infrastructure, consumables and other resources being made available either by IITD or by any other incubation scheme in operation at IITD to ensure its successful completion.
- 4.8 The **Award** will be executed and managed by the **Foundation for Innovation and Technology Transfer (FITT, IIT Delhi)** as per the procedures outlined in **Annexure-I**.
- 4.9 A **Steering Committee (SC)**, chaired by Director, IIT Delhi or his/her nominee and including two faculty members of IITD, two representatives of the **Batch of 1969** and two outside experts will meet at least once every year to assess, and evaluate the implementation of the **Award**. The Managing Director of FITT will be an ex-officio member of the SC. The SC may suggest future changes in strategic directions, implementation procedures, including the Award amounts taking into account issues like inflation, expectations, performance and availability of resources in the Corpus.
- 4.10 The Batch of 1969 will nominate its representatives to the SC. Director IIT Delhi will appoint the other members of the SC. All these appointments will be for a period of three years initially and renewable.
- 4.11 In the unlikely event that the Steering Committee advises that the Award program be discontinued, the future use of any remaining funds in the Corpus will be decided by the **Batch of 1969**. In the absence of any directions as to its use by the Batch of 1969, Director IITD will so decide.
5. The members of the **Batch of 1969** wish to put on record their deep gratitude to all at IITD, particularly their teachers, for the life changing opportunity and experience of studying, living and learning at IITD .

Signed by:



Mr. Rajat M. Nag  
On behalf of  
The IIT Delhi Batch of 1969

Date: March 8, 2019

Signed by



Dr. Anil Wali  
Managing Director (FITT)  
Date: March 8, 2019

Signed by



Prof. V. Ramgopal Rao  
Director  
On behalf of  
Indian Institute of Technology Delhi  
Date: March 8, 2019

## ANNEXURE I: Management of the Award

- i. The Award will be managed by the Foundation for Innovation Technology and Transfer (FITT, IIT Delhi) on behalf of IITD.
- ii. Director IIT Delhi will appoint an Implementation Committee (IC) consisting of three faculty members from IIT Delhi, two alumni from the Batch of 1969, one expert from industry, and one representative of a venture fund. The Managing Director, FITT will be the Convener of the IC. All these appointments will be for a period of three years, renewable.
- iii. Every year, FITT will announce the competition for the Award by January 15, and complete the selection of the awardee by end of March.
- iv. The proposals received will first be short listed by FITT. The short listed proposals will be reviewed by experts appointed by the IC, and the final selection will be made by the IC and might include oral presentations by the short listed contestants to the IC.
- v. The decision for the award will be driven by factors such as innovation potential, commercial as well as entrepreneurial spirit exhibited by the contestant, potential for attracting venture capital, and most importantly existence of well defined targets for declaration of success and confidence in the ability of the contestant that targets will be met in the time available.
- vi. To ensure continuity in project work, the awardee will start drawing the award stipend immediately after completing all academic requirements for the award of the degree in case of a B.Tech., or M.Tech. student. In case the awardee is a MS(R)/Ph.D. student, he/she can start availing the stipend after submission of the thesis.
- vii. The IC will carry out quarterly reviews of the progress made by the awardee.
- viii. For incubation projects that are on track and successfully meet the completion target stages, FITT will arrange presentations by the student to angel/venture funds. FITT will also guide the awardee in preparing business and technical plan for consideration by angel/venture funds.
- ix. FITT will submit annual reports to the IC (also to be shared with the **Steering Committee and the Batch of 1969**) outlining activities and achievements of the Award Program, including audited financial statements and Projects financed under the Program.

