

## MEMORANDUM OF AGREEMENT

This Memorandum of Agreement is reached on this the 30<sup>th</sup> January 2025.

Between

Veer Surendra Sai University of Technology Burla Overseas Alumni Association (VSSUTOAA), represented through its President and founding member (a 1986 alumnus) Mr. Anup Nayak, resident of 194 Freedom Court, Fremont, CA 94539, USA (Email Id: anupnayak@hotmail.com), hereinafter referred to as First Party and

Veer Surendra Sai University of Technology BURLA (in short VSSUT) At/Post-Burla-768018 Dist-Sambalpur, Odisha, represented through its Registrar Sri Pradeep Kumar Dang OAS-I (SAG) (Email Id: registrar@vssut.ac.in), hereinafter referred to as Second Party.

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V.S.S. University of Technology  
Burla, Sambalpur, Odisha-768018

## WHEREAS

1. The First party is an association of alumni of Veer Surendra Sai University of Technology, Burla residing in USA and Canada and with supreme respect to their alma-mater, that desires to create an endowment fund with name and style VSSUT Overseas Alumni Association Research Endowment, henceforth called "The Endowment", to promote research activities within the institute to raise the academic quality at the institute and thereby its stature.
2. The Endowment will comprise money or other financial assets, henceforth called "assets", that are donated to VSSUT by members of VSSUT Overseas Alumni Association, their guests and matching contributions from third party organizations.
3. The endowment is intended to indefinitely perpetuate the donated financial assets for one specific purpose, "research" as stipulated in this agreement.
4. The principal of the endowment's assets will be held in perpetuity in a corpus fund while earnings from the invested assets are expended per the specification in this agreement.
5. The primary goal of the endowment is to promote research activities within the institute by way of attracting and supporting bright individuals to pursue PhD degrees in engineering through "fellowships".
6. The fellowships from this endowment will be called "**VSSUT Overseas Alumni Association Research Fellowship**".
7. The fellowship will provide a fixed stipend for each selected scholar per the eligibility and selection criteria listed later in this agreement.
8. The First Party will initially contribute \$US 60,000 as corpus fund after the execution of this agreement.
9. The First Party also intends to contribute periodically to this corpus fund, over a period of about 5 years or more following the execution of this agreement.
10. VSSUT Burla, the 2<sup>nd</sup> party agrees to administer, manage the endowment and disburse funds in conformity with its norms and rules consistent with the fiduciary duty it applies when it manages funds from its other special endowments.
11. The 2<sup>nd</sup> Party will make diligent outreach efforts to attract and recruit outstanding scholars for this fellowship on a regular basis.
12. On the request of First Party, the Second Party has opened a Savings Bank account in "VSSUT Alumni Fund" for the aforesaid purpose with following particulars:

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Account Number: 110035998341  
Branch: Canara Bank, VSSUT, Burla, Odisha, India  
IFSC Code: CNRB0018062  
MICR: 768015006  
Foreign Exchange/Swift code: CNRBINBBBFD

13. Now, therefore, the parties hereto have agreed to the following terms and conditions regarding the oversight and management of the fellowship program, including but not limited to who will be eligible for a fellowship, how fellows will be selected, and the general administration of the program.

#### (A) ELIGIBILITY

1. The fellowships are open to scholars enrolled in a full-time PhD program in Engineering in VSSUT, Burla.
2. The scholar must be resident within VSSUT.
3. The student must be in good academic standing. The criterion for such will be determined and agreed by both parties.
4. The student should not have any disciplinary proceedings neither in the Institute, in the hostel or outside of the university.
5. The fellowships, the number and amount of which is stipulated in section C of this agreement, will be paid monthly to the selected scholar(s) for a period of 12 months from the start of the academic year.
6. The fellowships can be renewed annually up to a maximum total period of 48 months subject to the scholar meeting the renewal criteria specified in Section (D) if this document
7. Students getting any other scholarships or financial aid would not be eligible for this fellowship, unless the exception has been approved by the first party.

#### (B) SELECTION

1. The fellowships will be available to scholars working on approved projects. Faculty in Engineering shall be notified by VSSUT in first week of January of every year to submit project proposals. The best proposal will be shortlisted by a panel of experts consisting of both internal and external as decided by VSSUTOAA in consultation with VSSUT. The final list will be communicated by end of February.
2. A notice shall be issued in the college notice board, web site, local and national newspapers inviting applications from eligible scholars desirous

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of availing this fellowship to pursue a PhD program in an approved project.

3. The selection of fellowships awardees shall be made by a selection committee of professors designated by the second party and may include a representative of the First Party. The formation of committee is specified in section (E) of this document.
4. The candidates must meet the academic criteria set by VSSUT for admission to the PhD programs.
5. Selection shall be based on the academic achievements of the applicant.
6. Names of the selected students shall be announced on bulletin boards and / or VSSUT website.
7. The selection criteria may be augmented or modified by agreement of both the first and second parties.

#### (C) FELLOWSHIP AMOUNT AND NUMBER OF FELLOWSHIPS

1. The amount of each fellowship shall be determined based on available funds in a year. and will be paid once a month, to scholars selected based on the selection criteria, for a period of 12 months from the start of the academic year.
2. The amount of each fellowship shall be initially targeted as Rs25000/- month
3. In the cases of scholars whose fellowships are renewed in a given year, the new stipend shall not be less than what was paid in the prior year.
4. The number of fellowships for each academic year will depend upon the yield/ interest generated by the corpus. After paying out the fellowships during the year, any remaining funds from the yield/interest will be added back to the corpus.

#### (D) RENEWAL

1. The fellowship can be renewed annually up to a maximum total period of 48 months for the PhD program subject to the scholar meeting the renewal criteria listed in this section. Thus, there will be a maximum of 3 annual renewal opportunities for each scholar after the initial fellowship award.

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2. At the completion of an academic year or at the beginning of the next academic year, the committee, defined in section ( E) of this document will meet to approve renewals of fellowship for continuing scholars
3. The scholar is expected to show satisfactory progress in research activities during the prior academic year as set forth in the following paragraphs
4. The first renewal of the of the fellowship will be based on the recommendation of the scholar's supervisor and department head. Such recommendation will be based on a review and assessment of the scholar's performance during the preceding academic year.
5. The second renewal of the continued student is based on the publication or acceptance of at least one research paper in an SCI (Science Citation Index) rated journal.
6. The third renewal will be approved based on publication of either (A) at least two papers in a SCI rated journal or (B) approval of one patent and one paper in a SCI journal.
7. The scholar must continue to maintain all the criteria stipulated in the ELIGIBILITY CRITERIA section.

#### (E) MANAGEMENT OF THE FUND

1. The 2<sup>nd</sup> party will form a committee of at least three faculty members and designate one as chairperson to manage this endowment. The committee, at its discretion may add additional members from VSSUT faculty, outside subject mater experts and representatives of the first party. The committee will be responsible for management of the endowment.
2. This committee may at its discretion create additional committees for approval of projects for PhD program, selection of new scholars and make decisions on renewal of the fellowship(s) to continuing scholar(s).
3. The Corpus Fund comprising the assets of the endowment may be invested prudently by the 2<sup>nd</sup> party, in consultation with the representative of the First Party, in safe and secure investment schemes for maximizing investment earnings.
4. A portion of the interest, dividends or earnings from the investments shall be used towards fellowship stipends while the remaining part of the earnings shall be merged with principal.

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5. The investment account shall be operated by designated officials of the second party as per rules of VSSUT.
6. The second party shall maintain complete visibility on the FUND even if the bank account is used by the second party for maintenance of other funds.
7. The second party shall provide the first party a statement on the status of the fund on a periodic basis at a frequency no less than every six months. Such statements shall include the balance in the corpus fund, interest earned any addition to the fund and any expenses out of the fund in the reporting period.
8. The management of the fund shall be subject to audit as per norms.
9. No disbursement of funds from this endowment is allowed for any purpose other than the fellowship stipends, as specified in this agreement.

#### (F) GENERAL

1. Within 30 calendar days after selection of new candidates as well as continuing scholars for this fellowship, the second party will communicate to the first party, as a matter of courtesy, the following:
  - a. Name, addresses, a brief CV, a summary of proposed research activity during the year
  - b. In case of renewal, a summary of the scholar's achievement during the preceding year
  - c. A statement of the amount paid
  - d. List of applicants for the fellowship
  - e. Income generated by the investment in the prior academic year
  - f. Balance in the Corpus fund.
  - g. Total amount being offered for stipends
  - h. Names and designations of the members of the committee entrusted with the management of this endowment

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2. The Second Party should take suitable steps connected with or incidental to the purpose and objective of this MOA.

#### G. CHANGES AND MODIFICATIONS

1. The provisions of this agreement may be amended by the mutual agreement of both the parties.

In witness whereof the parties hereto signed this MOA on this, the 30<sup>th</sup> January 2025.

*Anup Nayak*

By the First Party

(ANUP NAYAK)

30 JAN 2025

*Dr. Pradeep Dang*

By the Second Party

REGISTRAR

V.S.S. University of Technology  
Burla, Sambalpur, Odisha-768018

Witness -1

*Susanta Kumar Mohanty*

*30/01/2025*

Witness -2

*Ramakanta Panigrahi*

*30/01/2025*