

STANDARD OPERATING PROCEDURE

for

BIT Sindri Alumni (82-87 Batch) Scholarship Corpus Fund

To Assist Needy Students of BIT SINDRI

Mans

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INTRODUCTION

1. 82-87 Batch of BIT Sindri completed 25 years of passing out in 2012 and celebrated silver jubilee batch reunion from January 6-8, 2012 at the alma mater which was attended by about 60 batchmates many with their families. The batch boasts of some highly successful professionals, managers, educationists and entrepreneurs. These ex-students joined hands together and decided to commemorate the silver jubilee of the 82-87 Batch by raising a corpus fund for scholarship to assist the meritorious and needy students of the alma-mater.

2. The corpus will be known as **BIT Sindri Alumni (82-87 Batch) Scholarship Corpus Fund**. A cheque for an initial amount of Rs. 7,00,000/- (Rupees seven lakh) collected for the corpus was handed over to the Director of the institute on January 7, 2012 during the reunion function at the Despande Auditorium. The corpus fund is proposed to be increased in future as more contributions gets collected from batchmates. Such additional contributions will be handed over to the institute authorities during the annual alumni meets.

AIM

3. The aim of this Standard Operating Procedure (SOP) is to lay down guidelines, rules, regulations and procedures to raise the corpus, its operation and subsequent enhancement.

LAYOUT

4. The SOP has been arranged in the following parts:-
- (a) Part I - Raising the Corpus
 - (b) Part II - Management of the Corpus
 - (c) Part III - Development and Futuristic Options

PART I

RAISING THE CORPUS

General

5. A corpus will be raised from voluntary contributions from the students ex 82-87 batch. It will be raised primarily to provide financial assistance to meritorious and needy students of the institute from the annual interest accrued on the funds raised by the contribution. To begin with, **one time scholarships to one student from each branch of first year will be granted based on merit-cum-need of the students among those who have applied.**

Opening of the Acct

6. A joint acct has been opened to receive the contributions. The acct is held by at least two alumni ex 82-87 batch. All willing contributors will deposit a minimum amount of Rs. 10,000/- (subject to exceptions) so that the accumulated amount can be transferred to the management committee (formed in consultation with the Institute authorities) first time during the batch reunion and later during annual alumni meets held at BIT Sindri as and when a significant amount gets collected. The management committee will open an account with a nationalised bank/ private bank of national repute to operate the fund.

7. Names of the contributors shall be displayed on the BIT Sindri Alumni Association (BITSAA) website. Names of alumni who decide to join the cause at a later stage will be sent to the BITSAA after the amount is transferred to the institute authorities.

PART II

MANAGEMENT OF THE CORPUS

Composition of The Management Committee

5. The corpus will be managed through a management committee. The management committee shall constitute of the following members:-

- (a) Chairman - Dean (Student Welfare)
- (b) Members - One Each from all branches nominated by the respective HODs of all branches and five representatives of 82-87 Batch
- (c) Accounts Officer - Nominated by the Institute
- (d) Cashier - Nominated by the Institute

Chairman

6. Dean of Student Welfare shall be requested to assume the responsibilities of the chairman of the management committee. His directions on all matters regarding the corpus shall be final and binding.

Duties of Officials.

7. **Members.** Members will be responsible towards the chairman. They will assist him in exercise control over the management committee. They will also be responsible for selection of the candidates for the scholarship.

The tenure of members will be limited to maximum one year.

With new academic year, respective HODs will nominate new member representatives.

Similarly, 82-87 batch committee will nominate new member representative for the year.

The process of nomination will be finalised by first week of July every year.

8. **Accounts Officer.** The Accounts Officer shall be nominated from the members nominated by the respective branches on yearly basis. He shall be responsible to perform the tasks enumerated below:-

- (a) He shall be the financial advisor to the Chairman.
- (b) He shall ensure that all accounts books/ledgers are maintained and updated in routine manner.
- (c) He shall ensure that all transactions are carried in an authorised manner.
- (d) He shall be the authority to incur expenditure on purchase of stationery and petty items required for maintenance of accounts up to Rs. 2000/- per annum. For annual expenditure beyond Rs. 2000/- he shall obtain approval of the Chairman.
- (e) He shall negotiate with the local banks for better interest rates and accordingly invest the fund in the most befitting manner.

9. **Cashier.** The cashier shall be nominated by the Chairman. He shall be responsible for the following:-

- (a) To assist the Accounts Officer in maintaining the accounts correctly.
- (b) To maintain cash books/ledgers and keep them updated regularly.
- (c) To receive subscriptions/ donations, deposit them in the bank and issue cash/cheque receipts and maintain records thereof.
- (d) To issue cheques to the students awarded scholarship, obtain receipts and maintain records thereof.
- (e) To prepare annual statement including list of awardees of scholarship and get it published in print as well as on Alumni Website once approved by the management committee.

Functions of the Management Committee

10. The management committee will co-ordinate the following aspects:-

- (a) Opening of the acct in a nationalised bank for operation of the fund and disclosing the account number on Alumni Website.
- (b) Nominate an Accts Officer to operate the acct including receipt of fresh contributions and putting them in new FDs.

- (c) Re-fix the amount of the fund annually as per the best available offer of any nationalised/reputed private bank.
- (d) Meet bi-annually to take account of fresh contributions and investments.
- (e) Meet annually to screen the candidates for award of the scholarship based on the performance during the academic year.
- (f) Declare the list of selected students.
- (g) Pay and maintain records of payments.

11. Any modification/amendment to the SOP, once the committee is formed, shall be approved by the committee.

Financial Management

12. Once the amount contributed by the alumni is handed over to the management committee, the operation of the fund raised will be managed by the committee. However, certain aspects recommended to be ensured are as under:-

- (a) A cash book shall be opened and maintained showing all transactions.
- (b) Cash/cheque receipts shall be sent to the new subscribers.
- (c) The fund shall be invested as Fixed Deposits only with any nationalised bank/ private Scheduled bank with national repute offering the best interest rates.
- (d) All payments shall be made through cheques only and record maintained.
- (e) 80% of the net interest accrued shall be used for paying the scholarship. The amount of scholarship shall be based on the interest earned on the deposits. 15% shall be ploughed back to the corpus for building it up.
- (f) Expenditure for maintenance of the acct including honorarium for Accounts Officer/ Cashier shall be borne out of the remaining 5% of the annual interest earned. This will also include expenditure on purchase of cash books, stationery items etc.
- (g) Cheques shall be signed by the Accts Officer and the cashier jointly for making any payments.
- (h) Accounts Officer shall be the competent authority to incur expenditure on maintenance of accounts including purchase of stationery and related items.

(i) An annual statement shall be published through the BIT Sindri Alumni website.

PART III

DEVELOPMENT AND FUTURISTIC OPTIONS

13. The corpus will remain an open ended scheme. Any alumni of 82-87 batch shall be eligible to contribute at any point of time directly to the corpus account disclosed on the Alumni Website and sending details of contribution like amount, cheque number/date, date of contribution, transaction no. etc. to the Chairman of the Management Committee for verification and posting on the website. This will require publicity at all levels. The matter can be publicised using all means viz. personal contacts, website of 82-87 batch on Yahoo group, personal accounts on internet and web site of BITSAA. This SOP will also get posted on the Alumni Website.

14. Scholarships will be extended to meritorious and needy students of second and third year once the corpus grows to a reasonable state. However, it will be done in a phased manner.

15. Alumni of other batches may be considered for making contributions towards development of the corpus with the consent of the alumni of 82-87 Batch represented through the four Members of the Management Committee.

CONCLUSION

16. 82-87 Batch of BIT Sindri completed 25 years of passing out in 2012. To commemorate the event the alumni of 82-87 batch decided to set up a corpus through contributions to award scholarship to the meritorious and needy students of the alma-mater. However, the success of the concept grossly depends on the participation level of the alumni of 82-87 batch. It is, therefore, mandatory that every member shall contribute generously to make this project a success and to prove that the batch remains unique in the history of BIT Sindri.