

## **Policy: Management of funds created by contributions from Alumni of the Institute.**

### **1. Single bank account for all funds contributed/sponsored by Alumni**

All contributions sponsorships shall be credited to an existing saving bank account of the Institute, i.e. (Alumni fund NIT Rourkela, Account Number: 31446923318, SBI NIT Campus Branch, IFSC: SBIN0002109). No more bank account shall be opened for any other schemes related to alumni contribution. Overheads (as mentioned vide para 3 bellow) shall be contributed separately by the Alumni/Sponsor, and shall be collected in the aforesaid dedicated A/c which may be accounted as Alumni contributions (General). All overheads shall be deposited in the NIT Rourkela Alumni Fund. However, separate ledger shall be maintained for individual schemes. After discontinuation of a certain scheme (if any), the principal amount donated shall be merged with the Institute Alumni fund A/c and the Donor/sponsor shall have no claim over that amount.

### **2. Investments**

All contributions should be invested in the shape of risk free financial instruments such as Term deposits or Fixed Deposits preferably with PSU banks.

### **3. Overheads**

The slab for administrative overhead against contributions upon the proposed scheme will be as follows:

Contributions up to Rs 50.0 Lakhs - 10%

Contributions more than Rs 50.0 Lakhs upto 1.0 Crore-7.5%

Above Rs 1.0 Crore -5%

**4.** The minimum amount for contribution (in Rupees) shall be fixed for various schemes based on the committed expenditures for the concerned schemes. In case the contribution is in foreign currency, the equivalent value shall be calculate based on the exchange rates.

The detailed calculations are illustrated vide Annexure – I

**5.** In view of future inflations (Bank interests etc.) related to expenditure, the differential amount shall be borne by the concerned Alumni/Contributor(s)/Sponsors(s). If the donors do not contribute the differential amount, the same shall be adjusted from the principal amount of the scheme or the scheme may be discontinued at the discretion of the Institute in the event the principal amount is not enough to meet the differential expenses.

**6.** Existing policies may be continued as previous format but may be reviewed on regular intervals.

**Annexure – I**

Scheme Name (for individual proposal)	Minimum amount for Award per year.	Minimum principal Amount (FD)  (A)	Percentage Over Head to be contributed (%)  (B)	Minimum Total amount to be contributed  (A)+(B)
Endowment (Gold Medal)	75000/-	15 Lakh	10%	16.5 Lakh
Chair Professor	4 lakh	1 Cr.	7.5%	1.075 Cr
Alumni Endowment Scholarships	80000/-	16 Lakh	10%	17.6 Lakh
Other Cash Awards	10000/-	2 Lakh	10%	2.2 Lakh