

Memorandum of Understanding (MOU)
BIT SINDRI 1973-77 BATCH BENEVOLENT FUND

This Memorandum of understanding (MoU) is drawn on the 10th day of October 2021,

Between:

BIT Sindri, an educational and research institution wholly owned and controlled by the Government of Jharkhand through its Department of Higher and Technical Education, duly approved by the All India Council of Technical Education, New Delhi for imparting technical education and presently affiliated to Jharkhand University of Technology Ranchi, located at Sindri under Sindri Police Station of Dhanbad District in Jharkhand State of India (hereinafter referred to as "**BIT Sindri**"), of the **FIRST PART**, represented by the Director, Dr. Dharmendra K Singh;

And

Alumni of BIT Sindri of 1973-1977 Batch who were admitted at BIT Sindri in the year 1973 in 4-years degree course in various branches of engineering or 4½ years degree course in production engineering, undergone teaching at BIT Sindri and successfully completed their education and been awarded bachelor's degree in science (engineering)/bachelor's degree in technology by the Ranchi University, presently residing at various locations in India and Abroad (Hereinafter referred to as "**BIT Sindri 1973-77 Batch Alumni**"), of the **SECOND PART**, represented by Shri Birendra Jha, an alumnus of BIT Sindri of 1973-77 Batch, aged about 66 years, son of Late Shobhanand Jha, resident of Nilanchal Colony, PO & PS: Saraidhela, District Dhanbad (Jharkhand)

BIT Sindri and **BIT Sindri 1973-77 Batch Alumni** are individually referred to as "**Party**" and collectively as the "**Parties**".

WHEREAS BIT Sindri 1973-77 Batch Alumni, being former students of BIT Sindri and having come from different strata of society and now placed at respectable positions in the society, have always and constantly yearned with deep and earnest desire within to render and make available to needy and desirous sections of students of BIT Sindri for the purpose of alleviating financial hardship in their unhindered education as gratitude to their *alma mater* and the society.

And

WHEREAS BIT Sindri 1973-77 Batch Alumni felt to pool their resources and setup collectively a Benevolent Fund at BIT Sindri for providing scholarship and assistance to the students of BIT Sindri who are good in education and having good morality but have no means to continue their education and training in engineering,

And

WHEREAS BIT Sindri has set up a non-profit tax-free Benevolent Fund with due approval of the Government of Jharkhand for aiding and support to the needy students undergoing technical education at BIT Sindri,

And

WHEREAS in pursuance of the aforesaid, the Parties hereto wish to record under this Memorandum of Understanding (MoU), the terms of their mutual understanding in order to establish and implement a Benevolent Fund for the benefits of poor but meritorious students of BIT Sindri as described hereinafter.

NOW THEREFORE THE PARTIES HERETO AGREE AS UNDER:



ARTICLE - 1

Title, Object, Creation and Control of Benevolent Fund

- 1.1. The name of the benevolent Fund shall be BIT SINDRI 1973-77 BATCH BENEVOLENT FUND, hereinafter called FUND.
- 1.2. The main aim and objective for the creation of the FUND is to provide relief and assistance to poor and needy under-graduate students of the BIT Sindri with humble means in matter of their education and award of scholarship for study to such students who are diligent, brilliant and of good moral character but have no means of subsistence or support and are keen to pursue their studies.
- 1.3. The corpus of the FUND shall be created by voluntary contributions by the alumni of 1973-77 batch of BIT Sindri. Faculties and staff of BIT Sindri, alumni of other batches and/or those alumni who were beneficiaries from the Fund, may also contribute to the FUND, if they so desire.
- 1.4. The FUND shall be maintained, administered, and managed under aegis and control of the BIT Sindri, PO Sindri Institute, PS Sindri, District Dhanbad in Jharkhand State of India.
- 1.5. The Director, BIT Sindri shall be the overall controller of the FUND.

ARTICLE - 2

Management of Fund

- 2.1 The Fund shall be managed, administered, and controlled by a seven-member Managing Committee, consisting of the following members:
 1. Dean, Alumni Affairs, BIT Sindri - Chairperson
 2. Dean, Academic, BIT Sindri - Member
 3. Head, Finance & Accounts, BIT Sindri - Member
 4. Representative of Donor 1973-77 Batch Alumni - Member
 5. Representative of BIT Sindri Alumni Association of North America (BITSAANA) – Member
 6. General Secretary, BIT Sindri Alumni Association, Sindri (mother) Chapter (BITSAA) - Member
 7. Dean, Students' Welfare, BIT Sindri – Member-Secretary/Convener

In event of the representative of Donor 1973-77 Batch Alumni in the Managing Committee is not possible due to their extinction, incapacitation, disinclination, or otherwise, the Managing Committee with the approval of the Director BIT Sindri, may invite and induct by rotation, representative in his place from among all other major donors of the FUND. Such representative may retire on completion of every two academic sessions but shall be eligible for re-invitation/re-induction.

- 2.2 The Managing Committee may co-opt one or more members from BIT Sindri faculty, 1973-77 Batch alumni, other distinguished alumni and/or academicians/experts as special invitee during a meeting, if considered necessary, with consent of the Director, BIT Sindri for obtaining their views/opinion on specific matters of importance.
- 2.3 The Managing Committee shall have power to frame and make rules and byelaws for effective and beneficial administration and management of the FUND within the framework of its aim and objects and the law of the land. Such rules and byelaws shall be got approved by the Director, BIT Sindri before bringing into force.



- 2.4 The Dean, Students Affairs, BIT Sindri as the Member-Secretary/Convener of the Managing Committee, shall receive applications, nominations, etc., for grant of financial support/scholarship to the eligible students, compile the same with all relevant information and put up before the Managing Committee for selection of beneficiaries and quantum/manner of support.
- 2.5 The meetings of the Managing Committee shall be convened by the Member-Secretary of the Managing Committee with the consent of the Chairperson and its proceedings shall be got approved by the Director, BIT Sindri. The quorum for such meeting shall be 2/3 of total members or 5.
- 2.6 The decisions of the Managing Committee shall generally be by consensus among the members. However, in event of difference of opinion, the opinion of the Director BIT Sindri shall prevail.
- 2.7 The Member-Secretary of the Managing Committee shall keep all records of such meetings and share such information with all concerned individually and or by putting up the same at the BIT Sindri webpage.
- 2.8 The Committee may meet as many times as may be required during an academic year but shall not be less than two times in an academic year, that is, in the first month of commencement of a Semester and/or within 30 days of admission of First Semester students and thereafter within 30 days of publication of each Semester Results.

ARTICLE - 3

Maintenance and application of Fund Account

- 3.1 The BIT Sindri has created a nonprofit tax-free corpus fund. The funds received for the BIT SINDRI 1973-77 BATCH BENEVOLENT FUND (account) shall be maintained under this corpus fund. There will be separate accounting for BIT SINDRI 1973-77 BATCH BENEVOLENT FUND and the report of the account will be published on the BIT Sindri website. The accounts will be transparent and in detail of receiving contributions, receipt/income from investments, payment to beneficiaries and other expenditures, if any, for this FUND. The account, so opened shall be operated jointly by the Chairperson and the Member-Secretary of the Managing Committee and the Head, Finance & Accounts, BIT Sindri and books will be open for Committee's review and audit.
- 3.2 The monetary assistance/support in form of scholarship, grant, etcetera to beneficiaries of FUND and any other expenditures, as may be needed for this FUND, shall be limited within 85% of gross annual income of the FUND. Balance 15% of Income shall essentially be invested and added to corpus of the FUND every year so as there is nil or minimal impact on the income of FUND due to inflation and fluctuation in interest rates over the period of time.
- 3.3 Corpus of FUNDS shall be invested suitably from time to time in various approved securities including fixed deposits in Banks and schemes of mutual fund.
- 3.4 The Managing Committee shall take decisions relating to investments, disinvestments, transfer, switch over from one product to another, etcetera, of the Corpus of the FUND with due approval of the Director, BIT Sindri and get all requisite documents regarding above transactions executed, jointly through the Chairperson and the Member-Secretary of the Managing Committee and the Head, Finance & Accounts, BIT Sindri.
- 3.5 In no case, the corpus of the FUND shall be utilized for aiding/support to the beneficiaries and or meeting administrative and or maintenance expenses, whatsoever. Also, in no circumstances, the income/profit from the FUND shall be utilized directly or indirectly for distributing as profit amount or otherwise to the members of the Managing Committee of the FUND and or among members of BITSAA or BITSANA or among faculty and staff of BIT, Sindri or their benefits directly or indirectly.




- 3.6 The FUND shall be irrevocable, and its aim and objects cannot be modified at any time. If fulfilment of aim and object of creation of FUND is not possible and circumstances becomes imminent and unavoidable, all assets and liability of the FUND shall be extinguished and surpluses, if any, shall be transferred/donated to such non-profit making, charitable fund/institution that has been established for aim and objects similar to this FUND. The dissolution of the FUND shall be affected by consensus among the members of the Managing Committee and the office bearers and the members of the executive committees of the BITSAANA and the BITSAA and with due approval of the Director, BIT Sindri.

ARTICLE - 4

Eligibility and period/duration of Benefit

- 4.1 Poorest of poor students with brilliant academic performance and good moral character, pursuing bachelor's degree course in engineering and technology at BIT Sindri and studying in the First Semester to Eight Semester, shall only be eligible for benefit from this FUND.
- 4.2 Caste, creed, colour, gender, region, language, etc. of a student shall have no bearing whatsoever, on his/her selection as beneficiary of the FUND.
- 4.3 The selection of beneficiary students and quantum and nature of support to beneficiaries shall entirely rest with the Managing Committee, whose decisions shall not be open to any dispute/litigation at any forum. In case of any dispute, the decisions of the Director, BIT Sindri shall be final and binding on all constituents.
- 4.4 The assistance/support to beneficiaries shall be in form of scholarship, financial grant for books and stationery, study appliances, viz., tablets, laptops, skill training to be employment ready and promote entrepreneurship by rewarding the students who compete and win in various hackathon etc. and shall be limited for one semester only at one instance.
- 4.5 A beneficiary who has been given scholarship/grant for a particular semester, shall be eligible for the same in the next Semester provided that for remaining eligible for benefits from the FUND, he/she must pass all papers of the semester examination in first (single) attempt without any previous carry-over/backlogs, and has obtain minimum 7 CGPA (10-point Scale) or 65% overall marks, whichever is higher.
- 4.6 The beneficiaries of this FUND shall essentially have to be poorest of poor, who have no means of subsistence or support. The selection of students meeting such condition, shall solely be on the wisdom of the Managing Committee. However, some illustrative criteria for shortlisting the poorest of poor students may be, but not limited to, the followings:
1. The beneficiary student is an orphan and has no means of his/her own subsistence.
 2. The parents of beneficiary students are landless or entire land holding of the family of the beneficiary student is less than 0.5 hectare.
 3. The cumulative annual income of the beneficiary student's family is less than Rupees Two Lakhs Fifty Thousand.
 4. Either parent of the beneficiary student and/or any of his/her family is not employed in governmental, semi-governmental, public, private or any other organized sectors.
 5. The parents of the beneficiary student are working in unorganized sector and family of the beneficiary student does not have regular income.
 6. The parents or the family of the beneficiary student do not have self-owned house anywhere.




The 'family' in the above subparagraph may mean and include singularly and collectively the grandparents, parents/stepparents, siblings/step siblings and the own and the step siblings of parents of the beneficiary students and his/her spouse.

- 4.7 The beneficiary, who fails to meet the qualifying academic proficiency during ensuing semester examination and or his/her or his/her family's financial conditions improves during the intervening period, shall not be eligible for assistance/support from the FUND during subsequent semesters. The Committee may substitute such dropped beneficiaries with new deserving beneficiaries.
- 4.8 Students who are not having proven moral character or have been found indulging in any act of moral turpitude, anytime, shall not be eligible for any support/assistance from this FUND.

ARTICLE - 5
Regulation and Audit of Fund

- 5.1 The Fund shall be audited every year within two months of closing of accounting year by a qualified person, who will also audit and certify utilization of income from FUND for its mandated purpose, in addition to receipt and payment, income and expenses, balance sheet, etc.
- 5.2 The copy of the scheme of BIT SINDRI 1973-77 BATCH BENEVOLENT FUND as well as other details like eligibility and selection criteria, application/nomination form, cut-off dates, etcetera shall be conspicuously displayed at the websites of BIT Sindri as well as that of BITSANA and BITSAA.
- 5.3 The copy of record notes of the meetings of the Managing Committee, names, and other details of beneficiaries, copy of audit report, receipt of contributions, half yearly and annual Income and Expenses Report, etcetera shall be promptly uploaded on BIT Sindri website for maintaining transparency.
- 5.4 BIT Sindri shall update its website and provide a separate and exclusive tab/link for BIT SINDRI 1973-77 BATCH BENEVOLENT FUND under the head Alumni Affairs for access of information and or making contribution by all stakeholders.

ARTICLE - 6
Tax and Compliances

- 6.1 All Contributions/donations to the FUND, shall be exempted from Income in the hand of donors/contributors under Income Tax Act, and other statutes. BIT Sindri shall, accordingly, arrange needful compliances, as required under of the relevant sections of the Income Tax Act 1961, the Foreign Currency Regulation Act 2010, and all other applicable statutes for extending such benefits of exemptions of income from tax to the donors and the contributors on their contribution/donation to the FUND.
- 6.2 The concerned officials/departments of the BIT, Sindri shall be responsible for all compliances as required under various Statutes, as applicable.

ARTICLE - 7
Expectations from the Beneficiaries

- 7.1 Each beneficiary will take a soft commitment to support two students upon successfully professional career.



7.2 It is expected that the beneficiaries of the FUND shall be role model for other students during their stay in the Institute. They shall maintain good moral character and not indulge in any type of moral turpitude. They shall devote their full time in their studies and extra-curricular activities of the Institute. Beneficiaries shall render themselves ineligible for getting any type of support from this FUND, in case they are found indulging in act of moral turpitude, whatsoever.

7.3 On successful completion of their bachelor's degree, the beneficiary students shall essentially spend few hours in promotion of charity and providing support to similarly placed students of subsequent batches. They shall spread and publicize information and activities of their Alma mater in course of their professional life and work for improving reputation and general standard and quality of education at BIT Sindri in general, and promoting and supporting its students, particular for making them ready for better employability and/or entrepreneurship.

7.4 Though the object of the FUND is benevolence towards needy and brilliant students of good moral character, who do not have means to pursue their education, the beneficiaries of the FUND may voluntary contribute/donate to the FUND at their free will on completion of their course and coming into gainful employment to augment income of the FUND for expanding support to more numbers of brilliant students with limited or no financial means.

IN WITNESS WHEREOF the Parties hereto have carefully gone through the contents of Memorandum of Understanding (MoU) and have signed and put their seals on the aforesaid MoU and agreed to abide by the terms and conditions as laid down therein in totality have signed this MoU as of the day and year first above written.

Signatories:

1. For BIT Sindri, represented by its Director, Dr. Dharmendra K Singh

[Signature]
20/10/21
Signature with Stamp
Director
B. I. T. SINDRI
(DHANBAD)

2. For BIT Sindri 1973-77 Batch Alumni, represented by Shri Birendra Jha, an alumnus of BIT Sindri of 1973-77 Batch

Birendra Jha
20/10/2021
Signature & Address
Nimbachal Colony
Sasaidhela
Dhanbad
Jharkhand - 828127
Ph. no:- 9006145971

Witnesses:

1. *U. Prasad*
20.10.2021
(Dean Student Welfare)

2. *[Signature]*
(Dean Academic)

Murmu
20/10/21
(A/c)

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Birendra Jha