



Memorandum for Administration of Funds

1. 500 engineers graduated from Punjab Engineering College, Chandigarh (PEC) in 1968, out of which about 150 are in touch with each other; some are no more in this world. This batch completed 50 years after graduation this year, 2018, and has decided to give back a little to its Alma-mater, which was responsible in shaping their lives in a big way.
2. These alumni settled in India and abroad, have decided to donate maximum amount of money that they feel fit and that they can afford to Punjab Engineering College Old Students Association (PECOSA) to be kept in a corpus fund named "**1968 Alumni Golden Jubilee Scholarship Fund**" (1968AGJSF). Initial fund collection will be done in April-June 2018. Some Alumni may add to this fund later on also.
3. Interest from this fund along with the principal amount of the corpus will be utilized by PECOSA to give scholarships entitled "**1968 Alumni Golden Jubilee Scholarships**" every year to needy PEC undergraduate students.
4. President and Treasurer of PECOSA, of each year, will be responsible for prudent management of 1968AGJSF as per the guidelines given in this memorandum without any deviations.
5. To ensure legality and continuity of 1968AGJSF, after formal signing, this memorandum shall be taken on record in the next meeting of Executive Committee of PECOSA and will also be filed with Income Tax department for regulatory purposes.
6. Moneys collected under 1968AGJSF will be administered as below:
 - 1968AGJSF moneys will be accounted separately in PECOSA accounts, in a ledger named "**1968 Alumni Golden Jubilee Scholarship Fund**".
 - 1968AGJSF moneys will be invested in fixed deposits only and that too only in nationalized banks. These funds will not be invested in any other mode of investment.
 - Utilizing interest received from the banks and also some part of the principal amount of 1968AGJSF, PECOSA will give scholarships to 8 PEC undergraduate students every year, **purely on economic need basis**, distributed in different branches as below:
 1. Aerospace Engineering – 1
 2. Civil Engineering – 1
 3. Computer Science & Engineering – 1
 4. Electrical Engineering – 1
 5. Electronics & Communication Engg – 1
 6. Mechanical Engineering – 1
 7. Materials & Metallurgical Engg – 1
 8. Production & Industrial Engg – 1
 - Scholarship will be given to **most financially needy student** from within all the 4 years of each branch.
 - Girl students will be given preference.
 - Selection of the students will be done, in January of each year, by a committee comprising of :
 1. PECOSA President. (Convener & Chairman of the Committee)
 2. Academic Dean or equivalent faculty, PEC.
 3. Alumni Dean or equivalent faculty, PEC.
 4. PECOSA Treasurer.
 - One or two 1968 batch alumni will also be invited as observers, if available. Such Alumni will keep the

rest of 1968 batch informed about this activity through the Alumni Whatsapp or similar network.

- Scholarship money will be handed over to the selected students in February each year (At the time of Annual Alumni Meet).
- Amount for each scholarship to be awarded for the first time in February 2019 will be Rs. 50,000/- Each (Rs. 4,00,000 for 8 scholarships for the year 2019).
- Scholarships for the subsequent years will be given based on the amount shown in the table below till the principal amount and interest earned on the 1968AGJSF gets fully depleted:

Annual Meet	Rs. Each	No.	Total Amount Rs.
February 2019	50,000	8	4,00,000
February 2020	52,000	8	4,16,000
February 2021	54,000	8	4,32,000
February 2022	56,000	8	4,48,000
February 2023	58,000	8	4,64,000
February 2024	60,000	8	4,80,000
February 2025	62,500	8	5,00,000
February 2026	65,000	8	5,20,000
February 2027	67,500	8	5,40,000
February 2028	70,000	8	5,60,000
February 2029	73,000	8	5,84,000
February 2030	76,000	8	6,08,000
February 2031	79,000	8	6,32,000
February 2032	82,000	8	6,56,000
February 2033	85,000	8	6,80,000
February 2034	88,500	8	7,08,000
February 2035	92,000	8	7,36,000
February 2036	95,500	8	7,64,000
February 2037	99,500	8	7,96,000
February 2038	1,03,500	8	8,28,000
February 2039	1,07,500	8	8,60,000

February 2040	1,12,000	8	8,96,000
February 2041	1,16,500	8	9,32,000
February 2042	1,21,000	8	9,68,000
February 2043	1,26,000	8	10,08,000
February 2044	1,31,000	8	10,48,000
February 2045	1,36,000	8	10,88,000
February 2046	1,41,000	8	11,28,000
February 2047	1,46,000	8	11,68,000
February 2048	1,51,000	8	12,08,000

- Amount given in the above table will be followed for each respective year to ensure that the students get increasing amounts in succeeding years to make the scholarship amount inflation neutral.
- Scholarships must be given using account payee cheque and not in kind.
- The scholarship is only for that year for the 8 students, one from each of the branches, selected from all the four years; there is no bar for selecting the same student in the following year also, provided there is no other student more eligible in that branch for that year. Scholarship is NOT for 4 years for a student; each year 8 students will be freshly selected by the committee.
- To add a minimum criterion of academic achievement to the selection process, CGPA at PEC of the eligible students should be 6.50 or higher (Calculated on a 10 point scale) or equivalent.
- In case of a tie on the basis of family Income between a male and a female student, the scholarship should be awarded to the female student.
- In case of a tie between two female students or two male students, it should be shared by the two female or two male students as the case may be.
- 1968AGJSF principal amount will keep on depleting each year because the scholarship outflow will be more than the earned interest for the year. Depending on the initial collected amount, future donations and bank interest rates, 1968AGJSF will be consumed completely and will cease to exist in 20 to 30 years (2038 ~ 2048).
- Other than scholarship amounts no other expenses will be charged to the principal or interest earnings of 1968AGJSF.
- PECOSA will publish the details of 1968AGJSF and awarded scholarships every year on its website as a part of audited annual accounts.
- Terms of this Memorandum are final and cannot be modified.
- This Memorandum is signed by Er. Narinder Mohan on behalf of 1968 Batch alumni and Er. K. K. Vohra, President, on behalf of PECOSA as acceptance of the terms and conditions of this Memorandum.