SARDAR VALLABHBHAI NATIONAL INSTITUTE OF TECHNOLOGY SURAT

TERMS FOR SETTING OF UNDERGRADUATE SCHOLARSHIP(S)

Preamble :

Currently, the UG tuition fee is Rs 70,000 per year. In addition, students need about Rs 50,000 per year to cover mess, books and other expenses. Thus, the minimum cost of education at SVNIT Surat works out to about Rs 1,20,000 per year.

In view of the above costs, we recommend a minimum value of scholarship to be Rs 2,000 per month for 10 months in a year, and in multiples thereof, that is Rs 4,000 per month (Rs 40,000 per year), Rs 6,000 per month (Rs 60,000 per year), etc.

Amount :

An endowment of twenty times the annual expenditure is considered appropriate. With the current rates of interest prevalent in the country, endowment may earn 7% - 8% interest per year. Thus, about 4% of the endowment value will go towards paying the scholarship and the balance of the interest earned will be added to the endowment to cover for inflation.

A UG scholarship per month will be generated from 4% interest of the donated amount. Minimum donation amount will be Rs. 5,00,000/-.

Scholarship Options :

- The scholarship may be based on merit-cum-means or purely on merit.
- It is preferred that the scholarship be open to all students. However,
    - The donor may specify that the eligible students should come from a specific department.
    - The donor may also specify if the scholarship is meant for student(s) of a particular year.
    - The donor may wish that the scholarship is meant for a female student.

General :

- The Scholarship will be named after either the donor or any other person that the donor may decide.
- SVNIT will every year inform the donor about the status of the scholarship including the name of the recipient students.
- The amount is to be contributed by a Cheque / draft in favor of "**SVNIT Endowment Fund**". SVNIT will keep separate ledger page for each such donation. The excess interest earned (after deducting the scholarship amount) will be added to the corpus and will be used to cover drop in interest rates, inflation, and growth.