

**Siddaganga Institute of Technology**  
**Tumakuru – 572103**

**Dr. M.N. Channabasappa Endowment Fund Loan Scholarship**

<b>The Endowment Fund, its growth and utilization :</b>		<b>Rs.</b>
1.	The unspent amount from contributions received towards the 82 <sup>nd</sup> Birthday Celebrations of Dr. M.N. Channabasappa on 18-12-2012	23,42,715
2.	Donation received towards the fund on 10-05-2017 from Mr. Jalisatgi Man Mohan, an alumnus of KREC, Surathkal and a student of Dr. M.N. Channabasappa at KREC, Surathkal	5,00,001
3.	Total interest on the above amount as on 12-06-2018	10,60,314
	All contributions received hereinafter constitute the Corpus of the Fund and this will be a continuous process.	
4.	The total Corpus available as on 12-06-2018	39,01,030
5.	Bank Account No. of the Endowment Fund is 7682500110936701, IFSC: KARB0000768, at SIT Branch 808 of Karnataka Bank, Tumkur. The account has been opened and operated by the Principal, S.I.T., Tumkur.	
6.	Only the interest earned on this corpus shall be disbursed as loan scholarship.	
7.	The loan scholarship shall be sanctioned to financially needy SIT student/s, who have proved their academic excellence regularly.	
8.	The beneficiary has to repay the loan scholarship amount received without interest within 3 years after completing the course. Additional contribution from the beneficiary to the original fund is purely based on his/her wish and absolutely optional.	
9.	The repayment and the contributions shall be added to the corpus.	
10.	The details of the fund management shall be published in the college website quarterly.	
11.	The selection of the beneficiaries shall be done by a committee.	
12.	The beneficiary has to execute a commitment letter (bond), with his parent and two student witnesses, through the respective HOD to the Principal, to repay the amount back to S.I.T. within 3 years of completion of the course.	

<b>Management of the Fund and selection of beneficiaries :</b>		
The management and selection of the beneficiaries is decided by a committee consisting of:		
1.	Principal, SIT, Tumkur	Chairman
2.	Secretary, Sree Siddaganga Education Society	Member
3.	Sri T M Swamy, Member Governing Council, SIT, Tumkur	Member
4.	Dean (Students Welfare), SIT, Tumkur	Member
5.	Dean (Academic), SIT, Tumkur	Member
6.	Secretary, S.I.T. Alumni Association	Member
7.	Dr. M.N. Channabasappa	Member
<b>Modalities for sanction of the loan scholarship :</b>		
1.	The initial corpus amount to be invested in fixed deposit is Rs. 3700000=00.	
2.	25% interest earned on fixed deposit shall be added to the corpus fund, every year.	
3.	Four scholarships will be awarded out of the remaining 75% of the interest amount subject to a maximum of 50% of total fee.	
4.	Award of loan scholarship is based on merit cum means.	
5.	Students admitted only through CET and financially needy are eligible for the award of loan scholarship.	
6.	The family income of an applicant for the scholarship shall not exceed Rs.3.00 lakh per annum.	
7.	Four loan scholarships, each for I year, II year. III year and IV year B.E. will be sanctioned.	
8.	Students who are getting financial assistance more than 30% of the total fee from any source are not eligible for the award of loan scholarship.	
9.	For I year students, the merit is based on the marks scored in the II year Pre-University Examination. For students of II year, III year and IV year, it will be based on CGPA scored in the previous academic year, without any history of backlogs in any semesters.	

10.	Every year, top ten students from among the applicants in each year will be interviewed and one student for each year will be selected for the award of loan scholarship.
11.	Loan scholarship will be distributed to the selected students at the beginning of the year (in the Welcome Function).
12.	If the performance and income of the two or more students in each year is same, the decision of the committee in selecting one student for the award of loan scholarship is final.

**Interested students can apply in the prescribed application available in the Accounts Section not later than 14.08.2018**

Principal