

Maharshi Panini Sanskrit Evam Vedic Vishwavidyalaya, Ujjain

STATUTE NO. 11

ADMINISTRATION OF ENDOWMENTS

(Refer Section 33(n) of the Act.)

(For the purpose of this Statute, the Act means Maharshi Panini Sanskrit Evam Vedic Vishwavidyalaya Adhiniyam 2006 (15 of 2008))

1. The Executive Council may accept donations for the creation of an endowment for establishing a chair in the University, for the award of fellowships, scholarships, studentships, exhibitions, bursaries, medals and other awards of a recurring character.
2. (a) Each endowment shall be secured by investment in securities described in Section 20 of Indian Trusts Act, 1882 or in immovable property in India. Money received in cash shall be invested by the Executive Council in any of the securities referred to above or in fixed deposits in a scheduled bank.

(b) The value of the endowment necessary for instituting an award shall be prescribed by the Executive Council.
3. No endowment shall be accepted in contravention of the provisions of Section 6 of the Act.
4. The Executive Council shall be the administrator of all endowments.
5. The award shall be made out of the annual income accruing from the endowment. Any part of the income which is not so utilised shall be added to the endowment.
6. The Academic Council shall prescribe the conditions of award after consulting the donor and effect shall be given to his/her wishes as far as possible.
7. In case of each endowment accepted by the Executive Council, the Executive Council shall make a regulation giving the name of the donor, the name, initial value and purpose of the endowment.

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