

(As Approved by the Coordination Committee in its meeting held on 25/10/2017 and Adopted by Devi Ahilya Vishwavidyalaya in its EC meeting held on 04/12/2017).

STATUTE NO. 30

ADMINISTRATION OF ENDOWMENTS

[Refer Clause (M) Of Section 35]

1. The Executive Council may accept donations for the creation of an endowment 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 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 8 of the Adhinyam.
4. The Executive Council shall be the administrator of all endowment.
5. The award shall be made out of the annual income accruing from the endowment. Any part of the income which is not so utilized 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.