To consider and approve the recommended draft Ordinance prescribing the terms and conditions for acceptance of Endowments by the Indian Maritime University

The Executive Council accepted the recommendations of the Academic Council [AC 2015-12-19] and the Finance Committee [FC 2015-19-04] and suggested the following additions: (i) The acceptance of donations towards Endowments should be made only by way of Demand Draft/Banker’s Cheque; (ii) There should not be any diversion of Endowment funds to other purposes; and (iii) If any endowments are received from foreign nationals or foreign companies, due compliance with the laws should be ensured. With the above observations, the Executive Council approved the following Ordinance prescribing the terms and conditions for acceptance of Endowments by the Indian Maritime University as follows:
“Terms and Conditions for Acceptance of Endowments

A. Terms and conditions of Endowments for Medals and Prizes

1. The minimum donation towards an Endowment for a single Medal or Prize shall be Rs.1.00 lakh. There shall be no maximum limit. Donations greater than Rs.1.00 lakh should be in multiples of Rs.10,000.

2. The amount shall be deposited by IMU in a Nationalised Bank in Fixed Deposit in such a way as to maximize, to the extent possible, the interest accruing to the Fixed Deposit.

3. The annual interest from the Fixed Deposit shall be utilized for the giving of Medal and Prize every year.

4. For a minimum Endowment of Rs.1.00 lakh - assuming a Fixed Deposit interest rate of 8% per annum - a Medal/Prize of value approximately Rs.8,000 can be given.

5. The name of the Medal or Prize, its purpose, and the types of students to whom it can be given should be clearly specified by the donor. IMU will normally accept the donor’s request in this regard. However, IMU reserves the right to reject an Endowment or to make suitable modifications in the name or purpose or the types of students to whom the Medal or Prize should be given if what was proposed by the donor is considered to be prejudicial to social harmony or to law and order or academic excellence or is impractical/impossible to implement.

6. Subject to what is stated in (5) above, it shall be the prerogative of IMU to select the students for the Medal or Prize under intimation to the donor.

7. The Medal or Prize will normally be given after one year from the date of acceptance of the Endowment by IMU. If the donor wants the Medal or Prize to be given within one year from the date of acceptance, then he should donate an additional amount equal to the value of the Medal or the Prize amount.
8. An Endowment once created in IMU is irrevocable and the donor or his heirs/successors/assignees cannot ask for it to be returned. An Endowment is deemed to be created when IMU has issued a letter to the donor intimating him the acceptance of his donation.

9. Two or more donors can institute an Endowment jointly.

10. If for any reason the Medal or Prize could not be given in a particular year, IMU shall arrange to give it as soon as it may be practicable.

11. If for any reason no student is found to be eligible to receive the Medal or Prize during a given year, the amount shall be added to the principal of the Fixed Deposit.

12. IMU’s employees will not be allowed to create any Endowment in their name while in service.

13. There shall not be any financial burden upon IMU’s funds in awarding the Endowment Medal or Prize.

14. Donations towards Endowments will be accepted only in the form of Demand Draft/Banker’s Cheque.

15. Where endowments are received from foreign nationals or foreign companies, due compliance with the laws should be ensured.

16. There should not be any diversion of Endowment funds to other purposes.

**B. Terms and conditions concerning the Endowment for Scholarships**

1. The minimum donation towards an Endowment for a Scholarship shall be Rs.3.00 lakhs. There shall be no maximum limit. But donations greater than Rs.3.00 lakh should be in multiples of Rs.10,000.

2. The amount shall be deposited by IMU in a Nationalised Bank in Fixed Deposit in such a way as to maximize, to the extent possible, the interest accruing to the Fixed Deposit.
3. The annual interest from the Fixed Deposit shall be utilized for the giving of Scholarship(s) every year.

4. For a minimum Endowment of Rs.3.00 lakhs - assuming a Fixed Deposit interest rate of 8% per annum - a Scholarship of approximately Rs.25,000 can be given.

5. The name of the Scholarship, its purpose, and the types of students to whom it can be given should be clearly specified by the donor. IMU will normally accept the donor’s request in this regard. However, IMU reserves the right to reject an Endowment or to make suitable modifications in the name or purpose or the types of students to whom the Scholarship should be given if what was proposed by the donor is considered to be prejudicial to social harmony or to law and order or academic excellence or is impractical/impossible to implement.

6. Subject to what is stated in (5) above, it shall be the prerogative of IMU to select the students for the Scholarship under intimation to the donor.

7. The Scholarship will normally be given after one year from the date of acceptance of the Endowment by IMU. If the donor wants the Scholarship to be given within one year from the date of acceptance, then he should donate an additional amount equal to the value of the Scholarship amount.

8. An Endowment once created in IMU is irrevocable and the donor or his heirs/successors/assignees cannot ask for it to be returned. An Endowment is deemed to be created when IMU has issued a letter to the donor intimating him the acceptance of his donation.

9. Two or more donors can institute an Endowment jointly.

10. If for any reason the Scholarship could not be given in a particular year, IMU shall arrange to give it as soon as it may be practicable.

11. If for any reason no student is found to be eligible to receive the Scholarship during a given year, the amount shall be added to the principal of the Fixed Deposit.
12. IMU’s employees will not be allowed to create any Endowment in their name while in service.

13. There shall not be any financial burden upon IMU’s funds in awarding the Endowment Scholarship.

14. Donations towards Endowments will be accepted only in the form of Demand Draft/Banker’s Cheque.

15. Where endowments are received from foreign nationals or foreign companies, due compliance with the laws should be ensured.

16. There should not be any diversion of Endowment funds to other purposes.

C. Terms and conditions concerning the Endowment for Orations

1. The minimum donation towards an Endowment for an Oration to be delivered in IMU for the benefit of the students shall be Rs.5.00 lakhs. There shall be no maximum limit. But donations greater than Rs.5.00 lakhs should be in multiples of Rs.10,000.

2. The amount shall be deposited by IMU in a Nationalised Bank in Fixed Deposit in such a way as to maximize, to the extent possible, the interest accruing to the Fixed Deposit.

3. The annual interest from the Fixed Deposit shall be utilized for organizing an Oration every year.

4. For a minimum Endowment of Rs.5.00 lakhs - assuming a Fixed Deposit interest rate of 8% per annum – an amount of approximately Rs.40,000 is likely to be available which should defray all the costs of organizing the Oration including the travel, boarding and lodging, honorarium to the speaker, function arrangements and so on.

5. The name of the Oration, its purpose, and the type of audience to whom it should be delivered should be clearly specified by the donor. IMU will normally accept the donor’s request in this regard. However, IMU reserves the right to reject an Endowment or to
make suitable modifications in the name or purpose or the type of audience to whom the Oration should be delivered if what was proposed by the donor is considered to be prejudicial to social harmony or to law and order or academic excellence or is impractical/impossible to implement.

6. Subject to what is stated in (5) above, it shall be the prerogative of IMU to organize the Oration under intimation to the donor.

7. The Oration will normally be organized after one year from the date of its acceptance by IMU. If the donor wants the Oration to be organized within one year from the date of its acceptance, then he should donate an additional amount equal to the cost of organizing the Oration.

8. An Endowment once created in IMU is irrevocable and the donor or his heirs/successors/assignees cannot ask for it to be returned. An Endowment is deemed to be created when IMU has issued a letter to the donor intimating him the acceptance of his donation.

9. Two or more donors can institute an Endowment jointly.

10. If for any reason the Oration could not be organized in a particular year, IMU shall arrange to organize it as soon as it may be practicable.

11. If there are any savings after organizing an Oration in any year, the saving shall be added to the principal of the Fixed Deposit.

12. IMU’s employees will not be allowed to create any Endowment in their name while in service.

13. There shall not be any financial burden upon IMU’s funds in organizing the Endowment Oration.

14. Donations towards Endowments will be accepted only in the form of Demand Draft/Banker’s Cheque.
15. Where endowments are received from foreign nationals or foreign companies, due compliance with the laws should be ensured.

16. There should not be any diversion of Endowment funds to other purposes.”