

**Madan Mohan Malaviya University of Technology, Gorakhpur**  
(Approved by Finance Committee and Board of Management held on 24<sup>th</sup> June, 2014)

**Regulations for Institution of Endowments for Named Medals, Awards, Fellowships, Scholarships, Prizes, Chair Professor**

1. Short Title: these Regulations shall be called ~~%~~Madan Mohan Malaviya University of Technology Endowment Regulation+
2. The accounts for such donations are maintained and audited separately, and the utilization report is sent to the donor on the Demand.
3. The Endowment Fund is kept separate from the normal grants received by the University from government and other organizations.
4. A Management Committee consisting of three senior faculty members appointed by the Vice-Chancellor, is responsible for the overall management of the Endowment Fund.

**Institution of endowments for Named Medals / Awards / Fellowships, Scholarships and Prizes**

5. The University shall institute named Gold medals / awards / fellowships / scholarships and prizes in the name as requested by donor for encouraging the talent of outstanding students of the University and promote competitiveness amongst them, after approval of the Board of Management.
6. The cost of the Gold medals/awards/prizes or the fellowship or the scholarship thus instituted through the donations shall be borne out of the interest accrued on the one time endowment fund donated to the University by the donor.
7. Endowments and donations for the award of Gold medals and Fellowships/scholarship will be accepted by the University, from individuals, societies, institutions, organization etc, under the following conditions:-
  - a) No endowment of an amount less than Rs. 75,000 will be accepted for the award of Gold medal. In case of a tie, the medal / award / cash prize shall be awarded to each of the candidates securing equal number of aggregate marks, but the amount shall be apportioned equally.

- b) No endowment of an amount less than Rs.3 Lacs will be accepted for the award of scholarship of Rs. 1000/- per month which shall increase on pro-rata basis @ Rs.1000/- scholarship from donation of Rs.3 Lacs.
- c) No endowment of an amount less than Rs. 15 Lacs will be accepted for the award of fellowship of minimum Rs. 5000/- per month which shall increase on pro-rata basis @ Rs. 5000/- fellowship from endowment of Rs. 15 Lacs.
- d) No endowment, donation or medal shall be instituted and awarded on the basis of religion, caste, community or organization.
- e) Endowments from foreign individuals, societies, organisations etc shall not be accepted without the prior approval of the State Government..
- f) Proposal for institution of the endowment and medal shall be submitted to the Registrar, Madan Mohan Malaviya University of Technology, along with bank Demand Draft of stipulated amount in favor of the %Madan Mohan Malaviya University of Technology, Gorakhpur+.
- g) The proposal for instituting the award/medal and the terms of the award shall be examined by the University authorities and shall be instituted with the approval of Academic Council, Finance Committee and Board of Management of University.
- h) The proposal along with the opinion of the University authorities shall be placed before the Academic Council, Finance Committee and finally Board of Management, for approval. After approval an MOU/agreement shall be signed by the University and the donor, clearly enunciating the terms and conditions.
- i) On approval by the Board of Management, the money received as endowment shall be deposited in fixed deposits in nationalized banks by the Board of Management.
- j) The entire amount of endowment will be treated as the corpus and the interest earned to the limit of 5% simple interest annually shall be utilized to meet the expenses incurred towards the cost of the Gold Medal/ Award/ Prize / Scholarship / Fellowship.
- k) The account of each medal/award/fellowship/scholarship and endowment shall be kept separately and the accounts shall be operated as per prescribed procedure of the University.
- l) The medals/awards/prizes shall be assigned names as desired by the donor after approval of Board of Management. and shall be awarded during the Convocation every year, as per the criteria for award of medals and the MOU with the donor or some appropriate function as prescribed by the University. The first medal/award/prize/fellowship/scholarship shall be awarded after accrual of one year's interest on the endowment unless the donor gives the requisite amount for starting the medal /award/prize / fellowship / scholarship separately for starting it immediately.
- m) The University shall have the power to award a cash prize whenever the interest from the endowment is insufficient for the award of Gold medal, in which case, it shall be called cash award with the same name.

- n) In the event of no medal being awarded in a year, the amount equivalent to the cost of the medal shall be added to the corpus. Similarly, any amount of interest over and above the cost incurred for awarding a medal in a year shall be added to the corpus.
- o) The University shall have the power to negotiate with the donor for increasing the donation, whenever the funds are insufficient to carry out the purposes to which the funds have been endowed.
- p) In the event of refusal by the donor to increase the endowment, the University shall have the power to cancel the endowment and to forfeit the unspent amount of endowment. No interest shall be payable to the donor for such refund.
- q) The Board of Management may approve any change in terms and conditions, in consultation with the donor.

### **Institution of endowments for named Chair Professor**

- 8. The University shall institute named Chair Professor for inviting the distinguished academicians, experts from industry and R & D establishments or from other walks of life in certain specialized areas as desired by the donors after approval of the Board of Management. The University expects to benefit from their expertise through their teaching, and leadership in research and development activities in the areas identified jointly with the donors.
- 9. The Chairs shall be named by University in consultation with the donor.
- 10. The minimum endowment fund of Rs. 2.5 Crore is required for creating a Chair Professor and its perpetuity out of the earnings accruing from endowments.
- 11. The salary of person appointed on Chair Professor shall be equivalent to that of a regular Professor, however the appointee shall be appointed on term appointment of three years extensible every year subject to satisfactory performance. In case of unsatisfactory performance the University shall reserve all right to cancel the appointment against any Chair Professor by giving one month notice.
- 12. Endowments in the range Rs. 50 to 125 Lacs shall support short duration Chairs. The interest earned from such endowments shall be accumulated and used to support the travel and honorarium of the Chair as decided by University from time to time. These endowments can also be used for top-up salary, research and travel support to regular faculty who are appointed to the Chair.
- 13. A Memorandum of Understanding (MOU) duly signed between donor and University shall specify the name of Chair, the academic department which will host the Chair, honorarium / salary , the areas of research focus as well as any additional support to be provided to the Chair such as staff, travel, grant etc. The named Chairs shall be prominently displayed on University website.
- 14. Selection to these Chairs will be made by the Selection Committee of the University with a representative of the donor to witness the selection proceedings.

15. In case the donor is a Company that becomes defunct and all reasonable attempts to contact the Company fail, the University reserves the right to change the name of the Chair.
16. If the donor Company changes its name and is desirous of re-naming the Chair, a request may be made giving suitable reason. The University will duly consider the request at the level of Board of Management, however, the University reserves the right to reject any such request and continue the Chair with old name.
17. The Chair holder shall enjoy the rights and privileges and likewise carry the responsibilities of a regular faculty member of the University.
18. In all cases the University will provide necessary infrastructural facilities such as office space, laboratory facilities, telephone etc. as envisaged in the MOU and as provided to other faculty members of the University.
19. A person invited to occupy a named Chair for a short period will be eligible for return airfare and suitable accommodation on campus as per availability as per rules applicable to other faculty members.
20. University reserves right to terminate the Chair Professor in extra-ordinary circumstances and take suitable decision regarding the percentage refund of endowment fund which shall not be more than 60% of the principal donated amount.

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