

**PUNJAB AGRICULTURAL UNIVERSITY
LUDHIANA**

PAU ENDOWMENT FUND

Objectives

The Government of Punjab and the Indian Council of Agricultural Research are continuously enhancing the financial aid to Punjab Agricultural University but the finances received from these agencies and other funding agencies are not sufficient to conduct research to meet the challenges that have emerged in the post Green Revolution era.

We have already achieved very high level of productivity but we need more intensive research and application of cutting edge technologies. Under these circumstances, the University should make earnest efforts to raise additional funds for this purpose. To meet these objectives an endowment fund is being created for which money will be received from faculty/Alumni of the University/Philanthropists/Indian Companies and other agencies/ institutions/ individuals as are approved by the Vice Chancellor in the shape of donations/ contributions etc. The donations/contributions so received will form part of a Corpus Fund which will be invested and the income received as interest will be utilized on Research, Teaching and Extension education.

Rules for the operation of PAU Endowment Fund

1.
 - i. 'Fund' means PAU Endowment Fund.
 - ii. 'Controlling Officer' means the Comptroller, Punjab Agricultural University Ludhiana or any other official nominated by the Competent Authority for the purpose.

- iii. 'Cashier' means Cashier in the office of Comptroller or any other person(s) authorized by the Comptroller, Punjab Agricultural University Ludhiana to receive and disburse the payment and to maintain the accounts of Punjab Agricultural University Endowment Fund.
 - iv. 'Pre-audit' means the audit by the Statutory Auditors of the Punjab Agricultural University i.e. Deputy Controller (Local Audit) Punjab Agricultural University Ludhiana/Examiner, Local Fund Accounts, Punjab, Chandigarh.
 - v. 'Drawing & Disbursing Officer' means the Head of Department or any other person to whom funds from the Punjab Agricultural University Endowment Fund may be allocated by the Competent Authority.
 - vi. 'Competent Authority' means the Vice Chancellor, PAU Ludhiana.
2. All the money meant for the PAU Endowment Fund will be received by the Comptroller and duly acknowledged. The allocation from the Fund will be made as sanctioned by the Competent Authority.
 3. Money received from faculty/Alumni of the University/ Philanthropists/ Indian Companies and other agencies/institutions/Individuals/any other source will be invested in beneficial schemes/deposits/securities through a committee which may be constituted by the Competent Authority.
 4. The interest accrued on the investments made from donations/contributions shall be utilized as per orders of the Competent Authority for strengthening of facilities in Research, Teaching and Extension education.
 5. The expenditure out of this Fund will be utilized as per prescribed procedure of the Punjab Agricultural University, Ludhiana
 6. A separate bank account will be maintained for the operation of Punjab Agricultural University Endowment Fund which will be operated by the

- Comptroller Punjab Agricultural University Ludhiana or any other person authorized by him.
7. The payments from this Fund will be made after pre-audit
 8. The Comptroller will prepare Balance Sheet of the PAU Endowment Fund at the end of each financial year which will be put up to the Board of Management after the same has been considered by the Finance Committee of Punjab Agricultural University.
 9. The Vice Chancellor will be Competent Authority to relax or to amend any rule(s), to interpret these rules and to issue clarification for the smooth operation of the Fund.

Voluntarily contributions towards PAU Endowment Fund

Any employee/retired employee/Alumni of the University/individual voluntarily wishes to contribute towards **PAU Endowment Fund** may do so by sending the bank draft/cheque to the **Comptroller PAU** in favour of **Comptroller PAU Endowment Fund A/c No. 29380100007644** of Bank of Baroda PAU Ludhiana.