

THE ICFAI UNIVERSITY ACT, 2003

[Act No. 16 of 2003]

AN

ACT

to establish and incorporate an University in the State with emphasis on providing high quality and industry relevant education in the areas of applied financial management, General Management, Applied Sciences and Technology, sponsored by ¹[The ICFAI Society, Hyderabad, Telangana] and to provide for matters connected therewith or incidental thereto.

It is hereby enacted in the fifty-fourth year of the Republic of India as follows:

CHAPTER -1 Preliminary

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| Short title and commencement | 1. (1) This Act may be called the ICFAI University Act, 2003.
(2) It shall be deemed to have come into force on the date, the notification is issued by the State Government. |
| Definitions | 2. (1) In this Act, unless the context otherwise requires:-
(a) “Academic Council” means the Academic Council of the University;
(b) “Constituent College” means a college or institution maintained by the University;
(c) “Council for Technical Education” means the All India Council for Technical Education established under section 3 of the All India Council for Technical Education Act, 1987;
(d) “Distance Education system” means the system of imparting education with in the State through any means of information technology and communication such as multimedia, broadcasting, telecasting online on internet, other interactive methods, e-mail, internet, computer, e-learning, correspondence course or a combination of any two or more of such means; ¹
(e) “Employee” means employee appointed by the University, and includes teachers and other staff of the University or of a constituent college;
(f) “Faculty” means faculty of the University;
(g) “ICFAI” means the ICFAI Society, the sponsoring body of the ICFAI University, which is a registered Society at Hyderabad, Telangana;
(h) “Prescribed” means prescribed by the statutes;
(i) “Principal” in relation to a constituent college, means the Head of the constituent college and includes, where there is no Principal, the vice-principal or any other person for the time being appointed to act as Principal;
(j) “Regional Center” means a center within the State established or maintained by the University for the purpose of coordinating, supervising the work of study centres located in the State and for performing such other functions as may be conferred on such centres by the Board of Management;
(k) “State” means the State of Uttarakhand; |

1. Substituted by section 3 of Uttarakhand Act No. 03 of 2010.

2. Substituted by section 3 of Uttarakhand Act No. 11 of 2021.

- (l) “Statutes” and “Rules” means, respectively, the Statutes and Rules of the University;
- (m) “Study Centre” means a center within the State, established, maintained and recognized by the University for the purpose of advising, counseling or for rederring such other assistance required by the Students.]²
- (n) “Teacher” means a professor, Associate Professor, Assistant Professor/Lecturer or such other person as may be appointed for imparting instruction or conduction research in the University or in a constituent college and institution and includes the principal of a constituent college, in conformity with the norms prescribed by the UGC;
- (o) “UGC” means the University Grants Commission established under the University Grants commission Act, 1956
- [(p) “University” means the ICFAI University established under this Act, which shall function within the State of Uttarakhand and shall comply with the orders and guidelines of the University Grants Commission;]¹
- (q) “Visitor” means the Visitor of the University.

CHAPTER-II

The University and its objects

Proposal for the establishment of the University

- 3. (1) ICFAI shall have the right to establish the University in accordance with the provisions of this Act.
- (2) An application containing the proposal to establish a university shall be made to the State Government by the ICFAI.
The proposal shall contain the following particulars, namely:-
 - (b) the objects of the University along with the details of the ICFAI;
 - (c) the extent and status of the University and the availability of land;
 - (d) The nature and type of programs of study and research to be under taken in the University during a period of the next five years;
 - (e) The nature of facilities, courses of study and research proposed to be started;
 - (f) The campus development such as buildings, equipment and structural amenities;
 - (g) The phased outlays of capital expenditure for a period of the next five years;
 - (h) The item-wise recurring expenditure, sources of finance and estimated expenditure for each student;
 - (i) The scheme for mobilizing resources and the cost of capital thereto and the manner of repayments to each source;
 - (j) The scheme of generation of funds eternally through the recovery of fee from students, revenues anticipated from consultancy and other activities relating to the objects of the University and other anticipated incomes;
 - (k) The details of expenditure on unit cost, the extent of concessions or rebates in fee, freeship and scholarship for students belonging to economically weaker sections and the fee structure indication varying rate of fee, if any, that would be levied on non resident Indians and students of other nationalities;

1. Substituted by section 2 of Uttarakhand Act No. 05 of 2010.
2. Substituted by section 3 of Uttarakhand Act No. 11 of 2021.

		(l) The year of experience and expertise in the concerned discipline at the command of the ICFAI as well as the financial resources;
		(m) The system for selection of students to the courses of study at the University; and
		(n) Status of fulfillment of such other conditions as may be required by the State Government to be fulfilled before the establishment of the University.
Establishment of University	4.	(1) Where the state Government, after such inquiry as it may deem necessary, is satisfied that ICFAI, Hyderabad has fulfilled the conditions specified in sub-section (2), of section 3, it may direct the ICFAI, Hyderabad to establish an endowment fund.
		(2) After the establishment of the endowment fund, the State Government may, by notification in the Official Gazette, accord sanction for establishment of the University.
		(3) The headquarters of University shall be at Dehradun, [Uttarakhand] ¹ and it may have campuses or Regional Centres, Study Centres anywhere in India or over seas with approval of the Visitor.
		(4) The Chancellor, the Vice-Chancellor, members of the Board of Governors, members of the Board of Management and the Academic Council for the time being holding office as such in the University so established, shall constitute a body corporate and can sue and be sued in th4 name of the University.
		(5) On the establishment of the University under sub-section (2), the land and other movable and immovable properties acquired, created, arranged or built by the University for the purpose of the University in the State of [Uttarakhand] ¹ shall vest in the University.
		(6) The land, building and other properties acquired for the University shall not be used for any purpose, other than that for which the same is acquired.
University no to be entitled to financial assistance	5.	The University shall be self-financing and shall neither make a demand nor shall be entitled to any grant in-aid or any other financial assistance from the State Government or any other body or corporation owned or controlled by the State Government.
No power to affiliate any institution	6.	The University may have constituent colleges, Regional Centers and Study Centres but shall have no power to admit any other college or institution to the privileges of affiliation.
Objects of the University	7.	The objects for which the University is established are as follows:-
		(a) To provide instruction, teaching, training and research in specialized fields of Finance and Management including financial Analysis, Banking, Insurance, Financial Services, Financial management, General management, various branches of Technology and related subjects, and make provision for research, advancement and dissemination of knowledge therein,
		(b) [To establish the University campus in the State of Uttarakhand and to have study centers at different places within the State;
		(c) To offer continuing and distance education programmes within the State;] ²

1. Substituted by section 3 of Uttarakhand Act No. 05 of 2010.

2. Subs. by section 4 ibid.

- (d) To institute degrees, diplomas, certificates and other academic distinctions on the basis of examination, or any other method of evaluation;
- (e) To collaborate with any other college or University, research institution, industry association, professional association or any other organization, in India or overseas, to conceptualize, design and develop specific educational and research programs, training programs and exchange programs for students, faculty members and others;
- (f) To disseminate knowledge through seminars, conferences, executive education programs, community development programs, publications, and training programs;
- (g) [To undertake programmes for the training and development of faculty members of the University and other institutions within the State;
- (h) To undertake collaborative research programmes with any organization within the State and commercialization of the technologies;]¹
- (i) To do all things necessary or expedient to promote the above objectives;
- (h) To pursue any other objective as may be approved by the State Government.

Powers of the University

8. (1) The University shall have the following powers, viz:-
- (a) to establish, maintain and recognize such Regional centres and study centres as may be determined by the University from time to time in the manner laid down by the statutes;
 - (b) to carry out all such other activities as may be necessary or feasible in furtherance of the object of the University;
 - (c) to confer degrees or other academic distinctions in the manner and under conditions laid down in the statutes;
 - (d) to institute and award fellowships, scholarships and prizes etc. in accordance with the statutes;
 - (e) to demand and receive such fees, bills, invoices and collect charges as may be fixed by the statutes or rules, as the case may be;
 - (f) to make provisions for extra curricular activities for students and employees;
 - (g) to make appointments of the faculty, officers and employees of the University or a constituent college, Regional Centres, study Centres;
 - (h) to receive donations and gifts of any kind and to acquire, hold, manage, maintain and dispose of any movable or immovable property, including trust and endowment properties for the purpose of the University or a constituent college, or a Regional Centre, study centre;
 - (i) to institute and maintain halls and to recognize places of residence for students of the University or a constituent college;
 - (j) to supervise and control the residence, and to regulate the discipline among the students and all categories of employees and to lay down the conditions of service of such employees, including their code of conduct;
 - (k) to create Academic, Administrative and support staff and other necessary posts;

1. Substituted by section 3 of Uttarakhand Act No. 05 of 2010.

- (l) to co-operative and collaborate with other Universities in such a manner and for such purposes as the University may determine from time to time;
- (m) to provide distant education system and the manner in which distance education in relation to the academic programmes of the University may be organized;
- (n) to organize and conduct refresher courses, orientation courses workshops, seminars and other programmes for teachers, lesson writers, evaluators and other academic staff;
- (o) to determine standards of admission to the University or a constituent college, regional centres, study centres with the approval of Academic council;
- (p) to make special provision for students belonging to the State of [Uttarakhand]¹ for admission in any course of the University or in a constituent college, Regional Centre or study centre;
- (q) to do all such other acts or things weather incidental to the powers aforesaid or not, as may be necessary to further the objects of the University;
- (r) to prescribe such courses for bachelor Degree, post graduate, Doctor of Philosophy, Doctor of Science Degrees and Research which would be covered by UGC and AICTE but University shall have right to start diplomas, certificates etc. in its own subjects;
- (s) to clearly set apart the academic activities of the University from the activities of the Trust;
- (t) to provide for the preparation of instructional materials, including films, cassettes, tapes, video cassettes, CD, VCD and other software;
- (u) to recognize examinations of, or periods of study (whether in full or in part) of other Universities, Institutions or other places of Higher learning as equivalent to examinations or periods of study in the University and to withdraw such recognition at any time;
- (v) to raise, collect, subscribe and borrow with the approval with the Governing Body whether on the security of the property of the University, money for the purposes of the University;
- (w) to enter into, carry out, vary or cancel contracts.

University open to all classes, castes, creed and gender

9. The University shall be open to all persons irrespective of class, creed or gender:
 Provided that nothing in this section shall be deemed to requires the University from making special provisions for admission to students of the state of [Uttarakhand].

National Accreditation

10. The University will seek accreditation from respective national accreditation bodies.

Officers of the University

11. The following shall be the officers of the University:--
 (a) the Visitor;
 (b) the Chancellor;
 (c) the Vice-Chancellor;

CHAPTER-III

Officers of the University

1. Substituted by section 2 of Uttarakhand Act No. 05 of 2010.

- (d) the Pro Vice-Chancellor;
- (e) the Registrar;
- (f) the Finance Officer; and
- (g) such other officers as may be declared by the statutes to be officers of the University.

- The Visitor
12. (1) The Governor of Uttarakhand will be the Visitor of the University.
- (2) The Visitor shall, when present, preside at the convocation of the University for conferring degrees and diplomas.
- (3) The Visitor shall have the following powers namely :-
- (a) To call for any paper or information relating to the affairs of the University;
 - (b) On the basis of the information received by the Visitor, if he is satisfied that any order, proceeding, or decision taken by any authority of the University is not in conformity with the Act, Regulations, Ordinances or Rules, he may issue such directions as he may deem fit in the interest of the University and the directions so issued shall be complied with by all concerned.
- The Chancellor
13. (1) The ICFAI shall, with the prior approval of the Visitor, appoint a person suitable to be appointed as chancellor, as the chancellor of the ICFAI University.
- (2) The Chancellor so appointed shall hold the office for a period of five years.
- (3) The Chancellor shall have such powers as may be conferred on him by this Act or the Statutes made thereunder.
- The Vice-Chancellor
14. (1) The Vice-Chancellor shall be appointed on such terms and conditions as may be prescribed by the statutes for a term of three years by the Chancellor from a panel of three persons recommended by the committee constituted in accordance with the provisions of sub-section (2).
- (2) The committee referred to in sub-section (1) shall consist of the following persons, viz:-
- (a) One person nominated by the Visitor;
 - (b) One person nominated by the Chancellor;
 - (c) The principal Secretary/Secretary to the State Government in the higher Education Department;
 - (d) To nominees of the Board of Governors, one of whom shall be nominated as the Governor of the committee by the Board of Governors.
- (3) The committee shall, on the basis of merit, prepare a panel of names of three persons suitable to hold the office of the Vice-Chancellor and forward the same to the Chancellor alongwith a concise statement showing the academic qualifications and other distinctions of each person.
- (4) The Vice-Chancellor shall be the Principal executive and academic officer of the University and shall exercise general supervision and control over the affairs of the University and give effect to the decisions of the authorities of the University.
- (5) Where any matter other than the appointment of a teacher is of urgent nature requiring immediate action and the same could not be immediately dealt with by any officer or the authority or other body of the University empowered by or under this Act to deal with it, the Vice-Chancellor may take such action as he may deem fit with the prior approval of the chancellor.

- (6) The Vice-Chancellor shall exercise such other powers and perform such other duties as may be laid down by the statutes or the rules.
- (7) The Chancellor is empowered to remove the Vice-chancellor after due enquiry. It will be open to the Chancellor to suspend the Vice-Chancellor during enquiry depending upon the seriousness of the charges, as he may deem fit.
- The Pro-Vice-Chancellor 15. A Pro-Vice-Chancellor may be appointed by the Vice Chancellor with prior approval of the chancellor in such manner and shall exercise such powers and perform such duties as may be prescribed by statutes.
- Deans of faculties 16. Deans of faculties shall be appointed by the chancellor in such manner and shall exercise such powers and perform such duties as may be prescribed by statutes.
- The Registrar 17. (1) The Registrar shall be appointed by the chancellor in such manner and on such terms and conditions as may be prescribed.
- (2) All contracts shall be entered into and signed by the Registrar on behalf of the University.
- (3) The Registrar shall have the power to authenticate records on behalf of the University and shall exercise such other powers and perform such other duties as may be prescribed or may be requires from time to time, by the Chancellor or the Vice-Chancellor.
- (4) The Registrar shall be responsible for the due custody of the records and the common seal of the University and shall be bound to place before the Chancellor, the Vice Chancellor or any other authority, all such information and documents as may be necessary for transaction of their business.
- The Finance Officer 18. The finance Officer shall be appointed by the Chancellor in such manner and shall exercise such powers and perform such duties as may be prescribed.
- Other Officers 19. The manner of appointment, terms and conditions of service and powers and duties of the other officers of the University shall be such as may be prescribed.

CHAPTER-IV **Authorities of the University**

- Authorities of the University 20. The following shall be the authorities of the University, namely:-
- (a) The Board of Governors;
- (b) The Board of management;
- (c) The Academic council;
- (d) The Finance Committee; and
- (e) Such other authorities as may be declared by the Statutes to be the authorities of the University.
- The Board of Governors and its powers 21. (1) The Board of Governors shall consist of—
- (a) The Chancellor - Chairman;
- (b) The Vice-Chancellor - Member Secretary;

- (c) Principal Secretary/Secretary to the State Government in the Higher Education Department or a Secretary to the State Government nominated by the State Government.
 - (d) Three persons nominated by the ICFAI, Hyderabad;
 - (e) A nominee of the UGC.
 - (f) Two eminent educationists and academicians, out of whom at least one will be a woman, nominated by the Visitor;
 - (g) Two academicians out of whom at least one will be a woman nominated by the Chancellor. The Registrar shall be an ex-officio Secretary of the Board of Governors.
- (2) The Board of Governors shall be the principal governing body of the University and shall have the following powers, namely:-
- (a) to appoint the Statutory Auditors of the University;
 - (b) to lay down policies to be pursued by the University;
 - (c) to review decisions of the other authorities of the University if they are not in conformity with the provisions of this Act, or the statutes or the Rules;
 - (d) to approve the budget and annual report of the University;
 - (e) to make new or additional statutes or amend or repeal the earlier Statutes and Rules;
 - (f) to take decision about voluntary winding up of the University;
 - (g) to approve proposals for submission to the State Government; and
 - (h) to take such decisions and steps as are found desirable for effectively carrying out the objects of the University.
- (3) The Board of Governors shall, meet atleast thrice a year at such time and place as the Chancellor thinks fit.

The Board of Management

22. (1) The Board of management shall consist of:-
- (a) The Vice-Chancellor;
 - (b) The Registrar;
 - (c) Four persons, nominated by the ICFAI, Hyderabad;
 - (d) Two Deans of the faculties as nominated by the Chancellor;
 - (e) Principal Secretary/Secretary to the State Government in the Higher Education Department or his nominee not below the rank of Joint Secretary to the State Government.

The Vice-Chancellor shall be the Chairperson of the Board of management and the Registrar shall be the secretary of the Board of Management.

- (2) The powers and functions of the Board of management shall be such as may be prescribed.

The Academic council

23. (1) The Academic Council shall consist of:-
- (a) The Vice-Chancellor –Chairman;
 - (b) The Registrar – Secretary;
 - (c) Such other members as may be prescribed in the statutes.

- (2) The Academic Council shall be the principal academic body of the University and shall, subject to the provisions of this Act, the Statutes and the Rules, co-ordinate and exercise general supervision over the academic policies of the University.
- The Finance Committee 24. (1) The Finance Committee shall consist of:-
- (a) The Vice-Chancellor – Chairman;
 - (b) The Registrar -- Secretary;
 - (c) The Finance Officer
 - (d) Principal Secretary/Secretary to the State Government in the Higher Education Department or his nominee not below the rank of Joint Secretary to the State Government;
 - (e) Such other members as may be prescribed in the statutes.
- (2) The Finance committee shall be the principal financial body of the University to take care of financial matters and shall, subject to the provisions of this Act, Rules, Statutes and Acts, co-ordinate and exercise general supervision over the financial matters of the University.
- Other Authorities 25. The constitution, powers and functions of the other authorities of the University shall be such as may be prescribed.
- Proceedings not invalidated on account of vacancy 26. No Act or proceeding of any authority of the University shall be invalid merely by reason of the existence of any vacancy or defect in the constitution of the authority.

CHAPTER-V **Statutes and Rules**

- Statutes 27. Subject to the provisions of this Act, the Statutes may provide for any matter relating to the University and staff, as given below:-
- (a) the procedure for transaction of business of the Authorities of the University and the composition of bodies not specified in this Act;
 - (b) the operation of the permanent endowment fund, the general fund and the development fund;
 - (c) the terms and conditions of appointment of the Vice-Chancellor, the Registrar and the Finance officer and their powers and functions;
 - (d) the mode of recruitment and the conditions of service of the other officers, teachers and employees of the University.
 - (e) the procedure for resolving disputes between the University and its officers, faculty members, employees and students;
 - (f) creation, abolition or restructuring of departments and faculties;
 - (g) the manner of co-operation with other Universities or institutions of higher learning;
 - (h) the procedure for conferment of honorary degrees;
 - (i) provisions regarding grant of freeships and scholarships;
 - (j) number of seats in different courses of studies and the procedure of admission of students to such courses including reservation of seats for Uttarakhand students;
 - (k) the fee chargeable from students for various courses of studies;

		(l) institution of fellowships, scholarships, studentships, freeshaipts, medals and prizes;
		(m) procedure for creation and abolition of posts;
		(n) other matters which may be prescribed.
Statutes how made	28.	(1) The first statutes framed by the Board of Governors shall be submitted to the State Government for its approval, which may, within three months from the date of receipt of the statutes give its approval with or without modification. (2) Where the State Government fails to take any decision with respect to the approval of the statutes within the period specified under sub-section (1) it shall be deemed to have been approved by the State Government.
Power to amend the Statutes	29.	The Board of Governors may, with the prior approval of the state Government, make new or additional Statutes or amend or repeal the statutes.
Rules	30.	Subject to the provisions of this Act, the Rules may provide for all or any of the following matters, namely:- (a) admission of students to the University and their enrolment and continuance as such; (b) the courses of study to be laid down for all degrees and other academic distinctions of the University; (c) the award of degrees and other academic distinctions; (d) the conditions of the award of fellowships, scholarships, studentships, medals and prizes; (e) the conduct of examinations and the conditions and mode of appointment and duties of examining bodies, examiners, invigilators, tabulators and moderators; (f) the fee to be charged for admission to the examinations, degrees and other academic distinctions of the University; (g) the conditions of residence of the students at the University or a constituent college; (h) maintenance of discipline among the students of the University or a constituent college; (i) all other matters as may be provided in the statues and rules under the act.
Rules how made	31.	(1) The Rules shall be made by the Board of Governors and the rules so made shall be submitted to the state Government for its approval, which may, within two months from the date of receipt of the rules, five its approval with or without modification. (2) Where the state Government fails to take any decision with respect to the approval of the rules within the period specified under sub-section (1), it shall be deemed to have been approved by the State Government.
Power to amend Rules	32.	The Academic Council may, with the approval of the Board of management, make new or additional rules or amend or repeal the rules, subject to the approval of the state Government.

CHAPTER-VI

Miscellaneous

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| Conditions of service of employees | 33. | (1) Every employee shall be appointed under a written contract, which shall be kept in the University and a copy of which shall be furnished to the employee concerned.
(2) Disciplinary action against the students/employees shall be governed by procedure prescribed in the statutes.
(3) Any dispute arising out of the contract between the University and an employee shall, at the request of the employee, be referred to a tribunal of arbitration consisting of one member appointed by the Board of Management, one member nominated by the employee concerned and an umpire appointed by the chancellor.
(4) The decision of tribunal in such matter shall be final.
(5) The procedure for regulating the work of the tribunal shall be such as may be prescribed. |
| Right to appeal | 34. | Every employee or student of the University or of a constituent college, shall notwithstanding anything contained in this Act, have a right to appeal within such time as may be prescribed, to the board of management against the decision of any officer or authority of the University or of the principal of any such college, and thereupon the Board of management may confirm, modify or change the decision appealed against. |
| Provident fund and pension | 35. | The University shall constitute for the benefit of its employees such provident or pension fund and provide such insurance scheme as it may deem fit in such manner and subject to such conditions as may be prescribed. |
| Disputes as to constitution of University authorities and bodies | 36. | If any question arises as to whether any person has been duly elected or appointed as, or is entitled to be a member of any authority or other body of the University, the matter shall be referred to the Chancellor whose decision thereon shall be final. |
| Constitution of committees | 37. | Any authority of the University mentioned in section 20 (1) will be empowered to constitute a committee of such authority, consisting of such members as such authority may deem fit, and having such powers as the authority may deem fit. |
| Filling of casual vacancies | 38. | Any casual vacancy among the members, other than ex-officio members, of any authority or body of the University shall be filled in the same manner in which the member whose vacancy is to be filled up, was chosen, and the person filling the vacancy shall be a member of such authority or body for the residue of the term for which the person whose place he/she fills would have been a member. |
| Protection of action taken in good faith | 39. | No suit or other legal proceedings shall lie against any officer or other employee of the University for anything, which is done in good faith or intended to be done in pursuance of the provisions of this Act, the Statutes or the Rules. |
| Transitional provisions | 40. | Notwithstanding anything contained in any other provisions of this Act and the Statutes:- |

- (a) the first Vice-Chancellor and pro-Vice-Chancellor, if any shall be appointed by the Chancellor and the said officer shall hold office for a term of three year;
 - (b) the first Registrar and the first Finance Officer shall be appointed by the Chancellor who shall hold office for a term of three years;
 - (c) the first Board of Governors shall hold office for a term not exceeding three years;
 - (d) the first Board of management, the first Finance Committee and the first Academic Council shall be constituted by the Chancellor for a term of three years.
- Permanent endowment Fund
41. (1) The University shall establish a permanent endowment fund of atleast rupees one crore, which may be increased suo motu but shall not be decreased.
- (2) The University shall have power to invest the permanent endowment fund in such manner as may be prescribed.
- (3) The University may transfer any amount from the general fund or the development fund to the permanent endowment fund. Excepting in the dissolution of the University, in no other circumstances can any monies be transferred from corpus of the endowment fund for other purposes.
- (4) Not exceeding 75% of the incomes received from the corpus permanent endowment fund shall be used for the purposes of development works of the University. The remaining 25% shall be reinvested into the permanent endowment fund.
- General fund
42. (1) The University shall establish a general fund to which the following amount shall be credited, namely:-
- (a) all fees which may be charged by the University;
 - (b) all sums received from any other source;
 - (c) all contributions made by the ICFAI Hyderabad;
 - (d) all contributions/donations made in this behalf by any other person or body, which are not prohibited by any law for the time being in force.
- (2) The fund credited to the general fund shall be applied to meet all the recurring expenditure of the University.
- Development fund
43. (1) The University shall also establish a development fund to which the following funds shall be credited, namely:-
- (a) development fees which may be charged from students;
 - (b) all sums received from any other source for the purposes of the development of the University
 - (c) all contributions made by the ICFAI, Hyderabad;
 - (d) all contributions/donations made in this behalf by any other person or body which are not prohibited by any law for the time being in force; and
 - (e) all incomes received from the permanent endowment fund.
- (2) The funds credited to the development fund from time to time shall be utilized for the development of the University.

- Maintenance of fund 44. The funds established under sections 41, 42, and 43 shall, subject to general supervision and control of the Board of Governors, be regulated and maintained in such manner as may be prescribed.
- Annual Report 45. (1) The annual report of the University shall be prepared under the direction of the Board of management and shall be submitted to the Board of Governors for its approval.
- (2) The Board of Governors shall consider the annual report in its meeting and may approve the same with or without modification.
- (3) A copy of the annual report duly approved by the Board of Governors shall be sent to Visitor and the State Government before 31 December following close of the financial year in 31 March each year.
- Account and Audit 46. (1) The annual accounts and balance sheet of the University shall be prepared under the direction of the Board of management and all funds accruing to or received by the University from whatever source and all amount disburses or paid shall be entered in the accounts maintained by the University.
- (2) The annual accounts of the University shall be audited by an auditor, who is a member of the Institute of Chartered Accountants of India, every year.
- (3) A copy of the annual accounts and the balance sheet together with the audit report shall be submitted to the Board of Governors well before 31 December following close of the financial year in 31 March each year.
- (4) The annual accounts, the balance sheet and the audit report shall be considered by the Board of Governors at its meeting and the Board of Governors shall forward the same to the Visitor and the State Government along with its observations thereon before the 31st December each year.
- (5) In the event of any material qualifications in the Report of the Auditors, the state Government may issue directions to the University, and such directions shall be binding on the University.
- Mode of proof of University record 47. A copy of any receipt, application, notice, order, proceeding or resolution of any authority or committee of the University or other documents in possession of the University or any entry in any register duly maintained by the university, if certified by the Registrar, shall be received as prima facie evidence of such receipt, application, notice, order, proceeding, resolution or document or the existence of entry in the register and shall be admitted as evidence of the matters and transaction therein recorded where the original thereof would, if produced, have been admissible in evidence.
- Dissolution of University 48. (1) If ICFAI, Hyderabad proposes dissolution of the ICFAI University in accordance with the law governing its constitution or incorporation, it shall give at least three months notice in writing to the State Government.
- (2) On identification of mismanagement, mal-administration, in-discipline, failure in the accomplishment of the objects of University and economic hardships in the management systems of University, the State Government would issue directions to the management system of University. If the direction are not followed within such time as may be prescribed, the right to take decision for winding up of the University would vest in the State Government.

- (3) The manner of winding up of the University would be such as may be prescribed by the State Government in this behalf. Provided that no such action will be initiated without affording a reasonable opportunity to show cause to the ICFAI.
- (4) On receipt of the notice referred to in sub-section (1), the State Government shall, in consultation with the council for Technical Education and U.G.C. make such arrangements for administration of the University from the proposed date of dissolution of the University by ICFAI, Hyderabad and until the last batch of students in regular courses of studies of the University complete their courses of studies in such manner as may be prescribed by the statutes.

Expenditure of the University during dissolution

- 49. (1) The expenditure for administration of the University during the taking over period of its management under section 48 shall be out of the permanent endowment fund, the general fund or the development fund.
- (2) If the fund referred to sub-section (1), are not sufficient to meet the expenditure of the University during the taking over period of its management, such expenditure may be met by disposing of the properties or assets of the University, by the State Government.

Removal of difficulties

- 50. (1) If any difficulty arises in giving effect to the provisions of this Act, the State Government may, by a notification or order, make such provisions, not inconsistent with the provisions of this Act, as appear to it to be necessary or expedient, for removing the difficulty :

Provided that no notification orders under sub-section (1) shall be made after the expiration of a period of three years from the commencement of this Act.

- (2) Every order made under sub-section (1) shall, as soon as may be after it is made, be laid before the State legislature.
