

The Institute of Chartered Financial Analysts of India University

[Established under the provisions of section 4(2) of The Institute of Chartered Financial Analysts of India University Act, 2006 (Jharkhand Act 08, 2007)]

Jharkhand

FIRST STATUTES

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The Institute of Chartered Financial Analysts of India University Act, 2006

Vide Notification of the Government of Jharkhand
No. 5/स्था-02-/03 (अंश-2)....248.../ dated: 17-06-2008

FIRST STATUTES

Made in accordance with the provisions of Section 26 of The Institute of Chartered Financial Analysts of India University Act, 2006

1.0	Short Title, Extent and Commencement	<p>a. These Statutes shall, here-in-after be called, 'The FIRST STATUTES of the Institute of Chartered Financial Analysts of India University, 2008'.</p> <p>b. The First Statutes are applicable to the 'Institute of Chartered Financial Analysts of India University' and any matter relating to or and incidental thereto.</p> <p>c. The First Statutes shall come into force as per the provisions of Sec. 27 of the Act.</p> <p>d. The Headquarters of the Institute of Chartered Financial Analysts of India University shall be situated at Ranchi, Jharkhand.</p>
2.0	Definitions	<p>In these First Statutes, unless and otherwise the context demands:</p> <p>a. "Academic Council" means the Academic Council constituted under Section 22 of the Act and under Section 12.1 of these First Statutes;</p> <p>b. "Act" means The Institute of Chartered Financial Analysts of India University Act, 2006;</p> <p>c. "Academic Year" means the period from June 1 of any year to May 31 of the following year;</p> <p>d. "Authorities" mean authorities mentioned under Section 19 of the Act;</p> <p>e. "Affiliated College" means a college or an Institution which is affiliated to the University established as per the provisions of the Act either within or outside the University area as providing courses of study qualifying students for admission to University examinations in accordance with the procedure prescribed by the Board;</p> <p>f. "Board" means the Board of Governors of the University constituted under Section 20 of the Act and Section 10.1 of these First Statutes;</p> <p>g. "The CFA Charter and Designation" mean the Chartered Financial Analyst Charter and Designation, conferred by the University or by an agency duly authorized by the University upon the successful candidates of the Chartered Financial Analyst (CFA) Program administered by the University or by an agency duly authorized by the University;</p>

		<p>h. "The CPA Certificate and Designation" mean the Certified Public Accountant Certificate and Designation, conferred by the University or by an agency duly authorized by the University upon the successful candidates of the Certified Public Accountant Program administered by the University or by an agency duly authorized by the University;</p> <p>i. "The Council of Chartered Financial Analysts" means the Society which is registered under the Andhra Pradesh (Telangana Area) Public Societies Registration Act, 1350 Fasli (Act I of 1350 F) at Hyderabad, Andhra Pradesh (Registration No.1809 dated August 19, 1989);</p> <p>j. "The Society of Certified Public Accountants" means the Society which is registered under the Andhra Pradesh (Telangana Area) Public Societies Registration Act, 1350 Fasli (Act I of 1350 F) at Hyderabad, Andhra Pradesh (Registration No.5575 dated August 17, 2001);</p> <p>k. "Chancellor" means the Chancellor of the University as mentioned in Section 13(1) of the Act and Section 6.0 of these First Statutes;</p> <p>l. "Committee" means all committees constituted under Sections 13, 14, 15 and 16 of these First Statutes;</p> <p>m. "Common Seal" means the authoritative seal of the University established under Section 4(2) of the Act;</p> <p>n. "Constituent College" means a college or institution maintained by the University to deal in different disciplines, located within or outside the state of Jharkhand;</p> <p>o. "Course" includes programs and courses of studies imparted in the classroom framework and also in the distance mode;</p> <p>p. "Distance Education" includes the education / courses / programs provided to students on off campus mode;</p> <p>q. "Distance Education System" means the system of imparting education through any means of information technology and communication such as multimedia, broadcasting, telecasting, online over internet, other interactive, methods, e-mail, internet, computer, interactive talk back, e-learning, correspondence course, seminar, contact program or a combination of any two or more of such means;</p> <p>r. "Financial Year" means the period commencing on the April 01 of any year and ending with March 31 of the following year;</p> <p>s. "Finance Committee" means the Finance Committee constituted under Section 23 of the Act and Section 14.0 of these First Statutes.</p> <p>t. "Government" means the Government of the State of Jharkhand;</p> <p>u. "He" includes She and "His" includes Her;</p> <p>v. "Board of Management" means Board of Management of the University constituted under Section 21 of the Act and Section 11.1 of these First Statutes;</p>
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3.0	Objects of the University	<p>The objective for which the University is established are as follows:</p> <p>(a) To provide instruction, teaching, training and research in specialized fields of Finance and Management including Financial Analysis (leading to the CFA Charter and Designation), Accounting (leading to the CPA Certificate and Designation), Banking, Insurance, Financial Services, Financial Management, Business Management, Law, Education, various branches of Science and Technology and related subjects and make provisions for research, advancement and dissemination of knowledge therein;</p>

		<ul style="list-style-type: none"> (b) To establish a campus in the State of Jharkhand, and Regional Centres within the State with the approval of Government of Jharkhand and UGC; (c) To institute degrees, diplomas, charters, certificates and other academic distinctions on the basis of written examination and group discussion/Viva voce as the method of evaluation; (d) To collaborate with other colleges or universities, research institutions, industry associations, professional associations including the Council of Chartered Financial Analysts and the Society of Certified Public Accountants or any other organization, in India or abroad, to conceptualize, design and develop specific educational and research programs, training programs and exchange programs for students, faculty members and others; (e) To disseminate knowledge through seminars, conferences, executive education programs, community development programs, publications, and training programs; (f) To undertake programs for the training and development of faculty members of the University and other institutions in India or abroad; (g) To undertake collaborative research with any organization in India or abroad; (h) To create higher levels of intellectual abilities; (i) To provide consultancy to industry, Government and Public Organization; (j) To ensure that the standard of the degrees, diplomas, charters, certificates and other academic distinctions are strictly as per the norms & standard laid down by AICTE / NCTE / UGC / BCI. (k) To do all things necessary or expedient to promote the above objectives; (l) To pursue any other objective in connection with and incidental to the pursuance of educational activities and consistent with the objectives mentioned at clauses (a) to (l) of Sec. 7 of the Act.
4.0	Powers of the University	<p>Subject to other provisions of the Act, Statutes or Rules made there under or any other relevant laws for the time being in force, the University shall have the following powers namely;</p> <ul style="list-style-type: none"> (a) To establish, maintain and recognize such Regional 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 objects of the University; (c) To confer degrees, diplomas, charters, certificates or other academic distinctions and professional designations including the CFA Charter and Designation, the CPA Certificate and Designation 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;

		<p>(f) To make provisions for extra curricular activities for students and employees;</p> <p>(g) To make appointments of the faculty, officers and employees of the University or a constituent college, Regional Centres;</p> <p>(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..</p> <p>(i) To institute and maintain halls and to recognize places of residence for students of the University or a constituent college at the main campus and other campuses within the state;</p> <p>(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;</p> <p>(k) To create academic, administrative and support staff and other necessary posts;</p> <p>(l) To co-operate and collaborate with other Universities and Institutions in such a manner and for such purposes as the University may determine from time to time;</p> <p>(m) To organize and conduct refresher courses, orientation courses, workshops, seminars and other programs for teachers, developers of courseware, evaluators and other academic staff;</p> <p>(n) To determine standards of admission to the University, constituent colleges and regional centers, with the approval of Academic Council;</p> <p>(o) To make special provision for students belonging to the State of Jharkhand for admission in any course of the University or in a constituent college, or regional center;</p> <p>(p) To do all such other acts or things whether incidental to the powers aforesaid or not, as may be necessary to further the objects of the University;</p> <p>(q) To prescribe such courses for Bachelor Degree, Master Degree, Doctor of Philosophy, Doctor of Science Degrees and Research and such other Degrees, Diplomas, Charters, Certificates etc.;</p> <p>(r) To provide for the preparation of instructional materials, including films, cassettes, tapes, video cassettes, CD, VCD and other software;</p> <p>(s) To raise, collect, subscribe and borrow with the approval of the Board of Governors whether on the security of the property of the University, money for the purposes of the University;</p> <p>(t) To enter into, carry out, vary or cancel contracts;</p> <p>(u) To do all things necessary or expedient to exercise the above powers.</p>
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5.0	The powers of Visitor	<p>The Governor of Jharkhand shall be the Visitor of the University.</p> <p>The Visitor shall, when present, preside at the Convocation of the University for conferring Degrees, Diplomas, Charters, Designations and Certificates.</p> <p>The Visitor shall have the following powers to be exercised in accordance with the procedure laid down in the Statutes, namely:</p> <ol style="list-style-type: none"> To call for any paper or information relating to the affairs of the University; 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, Statutes 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. <p>The Visitor may exercise any of the above powers in such manner as he deems fit by addressing the Board of Governors, the Board of Management, the Chancellor, the Vice Chancellor or Registrar;</p> <p>The Visitor may call for copies of supporting documents and decide the matter after granting a hearing to the authority whose order, proceeding, or decision is called;</p> <p>The Visitor may communicate his final decision or direction or order to any of the above authorities for compliance.</p>
6.0	Appointment and powers of the Chancellor	<ol style="list-style-type: none"> The Chancellor shall be appointed by the Sponsor with the prior approval of the Visitor. The term of office of the Chancellor shall be five years, and he may be reappointed for successive terms, at the pleasure of the Sponsor. The Chancellor shall be the Chairman of the Board of Governors and the head of the University. The Chancellor shall preside at the meeting of the Board of Governors and shall, when the Visitor is not present, preside at Convocation of the University The Chancellor shall have the following powers, namely: <ol style="list-style-type: none"> To call for any information or record. To appoint the Vice-Chancellor. To remove the Vice-Chancellor. Such other powers as may be conferred on him by the Act or the Statutes made thereunder. If in the opinion of the Sponsor, the actions of the Chancellor are found to be in any way detrimental to the interests of the University, the Sponsor shall appoint such other person as may be found appropriate in the position of Chancellor to succeed the person so acting. Provided that, the Sponsor shall seek the prior approval of the Visitor before appointing such other person as the Chancellor. The Sponsor may stipulate the date from which such other person shall assume the office of the Chancellor. The office of the Chancellor may be located anywhere in India or overseas.

7.0	Appointment, powers and responsibilities of the Vice-Chancellor	<p>a. The Vice-Chancellor shall be appointed by the Chancellor from a panel of three persons recommended by the Committee constituted for this purpose by the Board of Governors;</p> <p>Notwithstanding the above the first Vice-Chancellor may be appointed by the Chancellor in a manner he deems fit for a period of three years.</p> <p>b. The term of office of the Vice-Chancellor shall initially be Four years, and he may be reappointed, by the Chancellor, after expiration of the initial term, for another term not exceeding four years.</p> <p>c. The Vice Chancellor shall draw such emoluments which shall not be less than the emoluments prescribed by the UGC from time to time.</p> <p>d. The Vice-Chancellor shall be the principal executive and academic officer of the University; he shall be the Chairperson of the Board of Management, Chairman of the Academic Council, and Chairman of the Finance Committee and other Committees that may be set up by the Board of Governors or the Board of Management from time to time.</p> <p>e. The Vice Chancellor shall exercise general supervision and control over the affairs of the University and shall give effect to the decisions of the authorities of the University; and shall exercise such other powers and perform such other duties as may be laid down by the Act, the Statutes or the Rules</p> <p>f. In absence of both the Visitor and the Chancellor, the Vice-Chancellor shall undertake all the functions of the Chancellor, and shall preside over the Convocation.</p> <p>g. If in the opinion of the Vice-Chancellor it is necessary to take immediate action on any matter for which powers are conferred on any other authority by or under the Act, he may take such action as he deems necessary and shall at the earliest opportunity thereafter report his action to such officers or authority as would have, in the ordinary course, dealt with the matter:</p> <p>Provided that if in the opinion of the concerned authority such action should not have been taken by the Vice Chancellor; then such case shall be referred to the Chancellor, whose decision there on shall be final.</p> <p>Provided further that where any such action taken by the Vice-Chancellor affects any person in the service of the University, such person shall be entitled to prefer, within three months from the date on which such action is communicated to him, an appeal to the Board of Governors and the Board of Governors may confirm or modify or reverse the action taken by the Vice Chancellor.</p> <p>h. If in the opinion of the Vice Chancellor any decision of any authority of the University is outside the powers conferred by the Act, Statutes or is likely to be prejudicial to the interest of the University he shall request the concerned authority to revise its decision within seven days from the date of his decision and in case the authority refuses to revise such decision wholly or partly or fails to take any decision within seven days, then such matter shall be referred to the Chancellor and his decision thereon shall be final.</p>
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		<ul style="list-style-type: none"> i. Subject to the provisions of Act and Statutes, to grant leave of absence to the officers of the University and to make necessary arrangements to carry out the functions of such officers proceeding on leave during their absence. j. To constitute committees for appointment of any other officers of the University not included in the Statutes and Rules and stipulate the terms & conditions of appointment and appropriately fix their duties and emoluments. k. Without prejudice to the provisions of Sec. 14(8) of the Act, at any time upon representation being made by the Vice Chancellor or otherwise, and after making such enquiries as may be deemed necessary, the Chancellor by an order in writing stating the reasons therein, may ask the Vice-Chancellor to relinquish his office from such date as may be specified in the order.
8.0	Appointment, powers and responsibilities of the Registrar	<ul style="list-style-type: none"> a. The Registrar shall be appointed by the Chancellor based on the recommendation of the Selection Committee appointed for the purpose. b. The selection committee shall consist of the following members: <ul style="list-style-type: none"> i. One representative of the Chancellor. ii. One representative of the Sponsor who is also a member of the Board of Governors. iii. One expert nominated by the Board of Management, who is not in any way connected with the University. <p>Notwithstanding the above the first Registrar may be appointed by the Chancellor in a manner he deems fit for a period of three years.</p> c. The term of office of the Registrar shall be as mentioned in the order of his appointment by the Chancellor. d. The Registrar shall have such qualifications and experience as may be prescribed by the Board of Management from time to time. e. The Registrar shall draw such emoluments, which shall not be less than the emoluments as prescribed by the UGC from time to time. f. The Registrar shall undertake such functions as may be specified by the Board of Governors or the Board of Management or the Vice-Chancellor. g. The Registrar shall be the ex-officio Secretary of the other authorities and bodies as may be constituted by or under the Act or the Statutes or the Rules. h. All contracts shall be signed and all documents and records shall be authenticated by the Registrar on behalf of the University. i. The Registrar shall exercise such other powers and perform such other duties as may be prescribed or may be required from time to time, by the Board of Governors. j. 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.

		<p>k. The Registrar shall report to the Vice-Chancellor.</p> <p>l. The following shall be the duties of the Registrar:</p> <ol style="list-style-type: none"> i. To be the custodian of the records, common seal and such other property of the University as the Board of Governors or the Board of Management, shall commit to his charge. ii. To conduct the official correspondence on behalf of the authorities of the University. iii. To collect all income and disburse the same for the purposes of the University as sanctioned by the Vice Chancellor. iv. To make Agenda and issue Notices of meetings of the authorities of the University and all committees and sub-committees appointed by any of these authorities with the approval of the Vice Chancellor. v. To keep the minutes of the meetings of all the authorities of the University and of all the committees and sub-committees appointed by any of these authorities and circulate the same among the members, with the approval of the Vice Chancellor. vi. To represent the University in suits or proceedings by or against the University, sign powers of attorney and perform pleadings or depute his representatives for this purpose. vii. To enter into agreements, contracts on behalf of the University and make amendments and alterations in the terms of such agreements or contracts as may be directed by the Board of Management. viii. To sign documents and authenticate records on behalf of the University. ix. To submit information, reports and documents to the Government and conduct liaison with the State Government, Central Government, University Grants Commission and other Government authorities. x. To generally supervise the administration function at the University. xi. To supervise and manage the conduct of the Examinations of the University, subject to control of the Vice Chancellor. xii. To perform such other duties as may be specified by the Board of Management or the Vice-Chancellor from time to time.
9.0	Appointment, powers and responsibilities of the Finance Officer	<p>a. The Finance Officer shall, be appointed by the Board of Governors based on the recommendation of the Selection Committee appointed for the purpose.</p> <p>b. The selection committee shall consist of:</p> <ol style="list-style-type: none"> i. The Registrar ii. One representative of the Chancellor iii. One representative of the Sponsor who is also a member of the Board of Governors iv. One expert nominated by the Board of Management, who is not in any way connected with the University. <p>Notwithstanding the above the first Finance Officer may be appointed by the Chancellor in a manner he deems fit for a period of three years.</p>

		<p>c. The Finance Officer shall have such qualifications and experience as may be prescribed by the Board of Management from time to time.</p> <p>d. The Finance Officer shall draw such emoluments which shall not be less than the emoluments as prescribed by the UGC from time to time.</p> <p>e. The term of office and the terms of appointment of the Finance Officer shall be as prescribed by the Board of Governors or as the case may be by the Chancellor;</p> <p>f. The Chancellor may appoint a person to officiate as the Finance officer, in the event of temporary absence of the Finance Officer.</p> <p>g. The Finance Officer shall exercise general supervision over the funds of the University and shall have such powers and responsibilities as may be delegated or assigned to him by the Board of Management or the Finance Committee or the Vice-Chancellor or the Registrar.</p> <p>h. The Finance Officer shall report to the Registrar.</p>
10.0	The Board of Governors	The Board of Governors shall be the supreme authority and principal governing body of the University.
10.1	Constitution of the Board of Governors	<p>The Board of Governors shall consist of the following members:</p> <ul style="list-style-type: none"> a) The Chancellor – Chairman; b) The Vice-Chancellor; c) Four persons nominated by the Sponsor; d) Two representatives of the State Government; e) Two educationists of repute to be nominated by the State Government; <p>The Registrar shall be an ex-officio Secretary of the Board of Governors.</p>
10.2	Term of the Board of Governors	<p>a. The members of the Board of Governors shall have a term of 3 years;</p> <p>b. If in the opinion of the Chancellor, a member of the Board of Governors acts in a way detrimental to the interests of the University, the Chancellor may, with approval of the nominating authority, ask such member to relinquish his office from such date as may be specified.</p>
10.3	Disqualifications of the Members of the Board of Governors	<p>The members of the Board of Governors shall cease to be members under the following circumstances:</p> <ul style="list-style-type: none"> (i) If the individual member is convicted in a court of law for any criminal act including acts of moral turpitude or for any other reason and no stay order has been passed by the higher court against conviction. (ii) If in the opinion of the Chancellor, a member of the Board of Governors acts in a way detrimental to the interests of the University, the Chancellor may, with approval of the nominating authority, ask such member to relinquish his office from such date as may be specified.

10.4	Powers of the Board of Governors	<p>a. The Board of Governors shall have the following powers:</p> <ol style="list-style-type: none"> To appoint the Statutory Auditors of the University. To oversee the performance and review the decisions of other authorities of the University in case they are not in conformity with the provisions of the Act, Statutes or the Rules; To approve the budget, the annual report and Accounts of the University; To lay down policies to be pursued by the University; To establish professional bodies like the Institute of Chartered Financial Analysts, the Chartered Financial Analysts Council, the Institute of Certified Public Accountants, the Certified Public Accountants Council etc. as Constituent Units of the University and approve the Rules applicable for the operation of such units; To affiliate any college or institution and lay down the manner of and procedure and conditions for affiliating any college or other institution in accordance with the provisions of the Act ; To establish campuses, off-campus, off-shore campuses, Regional Centres, Study Centres and examination centres etc. in Jharkhand and anywhere in India and abroad in accordance with the laws and regulations in force, as per the provisions of Sec 51 of the Act. To make new or additional Statutes and Rules or amend or repeal the earlier Statutes and Rules; To take decision about the voluntary winding up of the University; To approve proposals for submission to the State Government; To take such decisions and steps as are found desirable for effectively carrying out the objects of the University; Subject to the provisions of the Act, to delegate such powers as it may deem fit to the Board of Management and other authorities or officers of the University. <p>b. The Board of Governors shall perform such other functions as it may deem necessary for proper functioning and administration of the University.</p> <p>c. The Board of Governors shall exercise general supervision, control over and maintenance of the funds established under Sections 40, 41 and 42 in accordance with the provisions of the Act and shall exercise powers conferred under Sec.43 of the Act.</p>
10.5	Reserve Powers of Board of Governors	<p>a. In case of any deadlock in the Board and operations of the University cannot be conducted in the normal course, reserve powers are vested with Board of Governors to do all necessary things including superceding the Board and forming a new Board to facilitate smooth functioning of the University.</p>

		<p>b. The reserve powers of the Board of Governors shall be exercised only when there is a written report sent by the Registrar to the Chancellor or the Vice-Chancellor about the deadlock in the Board, and when the operations of the University cannot be conducted in the normal course.</p> <p>c. Upon receipt of such a written report, the Chancellor or the Vice-Chancellor shall direct the Registrar to convene a special meeting of the Board within 15 days, for restoration of normalcy in operations. In the event of Registrar not convening such a special meeting, the Chancellor shall convene such a meeting.</p> <p>d. The decisions taken by the Board of Governors and implemented by the officers under this clause shall be final and binding on all the Members of the Board and on all the Members of the other authorities.</p>
10.6	Meetings of the Board of Governors	<p>a. The Board of Governors shall meet at least twice in a calendar year, on any working day, at such time and place either at the main campus of the University or any other location as the Chancellor thinks fit.</p> <p>b. The Chancellor shall be the Chairman of the Board of Governors and shall preside over the meetings of the Board of Governors. In absence of the Chancellor, the Vice-Chancellor shall preside over the meeting.</p> <p>c. A notice of 21 days shall be given to the members stating the agenda for the meeting. A notice less than 21 days may be considered sufficient if majority of the members agree to such a shorter notice.</p> <p>d. The quorum of the meeting shall be 3 members present in person or through teleconferencing or video conferencing or any other form of distance participation.</p> <p>e. Each member of the Board of Governors including the presiding officer shall have one vote and decisions at the meeting shall be adopted by simple majority. In case of a tie, the presiding officer shall have a casting vote.</p> <p>f. The presiding officer of the meeting shall cause the minutes of the meeting to be recorded and circulated to the members within a period of one month from the date of such meeting.</p>
10.7	Extraordinary meeting of the Board of Governors	<p>a. In the event of exigency, the Chancellor or the Vice-Chancellor with the concurrence of the Chancellor may call for the extraordinary meeting of the Board of Governors.</p> <p>b. The Sponsor, may, in the event of exigency and / or in the interest of the administration of university, request the Chancellor, or in his absence, the Vice-Chancellor either to call for an extraordinary meeting or circulate the resolution among the members of the Board of Governors.</p> <p>c. The Chancellor or the Vice-Chancellor with the concurrence of the Chancellor, may, under exigencies, obtain the consent of the Board of Governors by circulating appropriate resolution among its members, and any resolution so circulated and approved by a simple majority shall be as effective and binding as if such resolution had been passed at the meeting of the Board of Governors.</p>

11.0	The Board of Management	The Board of Management shall be the principal executive body of the University.
11.1	Constitution of the Board of Management	<p>a. Following members shall constitute the Board of Management:</p> <ul style="list-style-type: none"> (i) The Vice-Chancellor – Chairperson; (ii) The Registrar; Secretary; (iii) Four persons, nominated by the Sponsor; (iv) Two Deans of the faculties as nominated by the Chancellor; (v) Two representatives to be nominated by the State Government. <p>b. The Vice-Chancellor shall preside over the meetings of the Board of Management and in the absence of the Vice-Chancellor, the Registrar shall conduct the proceedings of the meeting.</p> <p>c. The tenure of the members of Board of Management shall be three years, except in the case of Ex-officio members;</p> <p>Notwithstanding the above, the first Board of Management shall be constituted by the Chancellor for a term of three years.</p>
11.2	Disqualifications of the Members of the Board of Management	<p>The members of the Board of Management shall cease to be members under the following circumstances:</p> <ul style="list-style-type: none"> a. If the individual member is convicted in a court of law for any criminal act including acts of moral turpitude or for any other reason and no stay order has been passed by the higher court against conviction. b. If in the opinion of the Chancellor, a member of the Board acts in a way detrimental to the interests of the University, the Chancellor may, with approval of the nominating authority, ask such member to relinquish his office from such date as may be specified.
11.3	Meetings of the Board of Management	<ul style="list-style-type: none"> a. The Board of Management shall meet as often as necessary, and at least twice in a calendar year. b. The meetings shall be called by the Registrar. c. A notice of 7 days shall be given for the meeting, provided that an emergency meeting may be convened, at the discretion of the Vice Chancellor, at a shorter notice. d. The quorum of the meeting shall be 3 members present in person or through teleconferencing or video conferencing or any other form of distance participation. e. Each member of the Board of Management including the Chairman/ presiding officer shall have one vote and decisions at the meeting shall be taken by simple majority. In case of a tie, the presiding officer shall exercise a casting vote. f. The Registrar shall cause recording of minutes of the meeting, with the approval of the Vice Chancellor and circulate them to the members concerned within a period of one month from the date of conducting of the meeting.

		<p>g. The Vice-Chancellor may, under exigencies, obtain the consent of the Board of Management by circulating appropriate resolution among its members, and any resolution so circulated and approved by a simple majority shall be as effective and binding as if such resolution had been passed at the meeting of the Board of Management.</p>
11.4	Powers of Board of Management	<p>Subject to the provisions of the Act, the Board of Management shall have the powers to take all the necessary decisions for smooth and efficient functioning of the University. The powers shall, <i>inter alia</i>, include; but not limited to, the following:</p> <p><u>A. Financial matters:</u></p> <ol style="list-style-type: none"> a. To consider the budget as recommended by the Finance Committee and to approve the same with or without modifications and recommend for submission to the Board of Governors for consideration and approval. b. To manage and administer the revenues and properties of the University and to conclude all administrative affairs of the University not otherwise specifically provided for. c. To manage and regulate the finance, accounts, investments, property and all other administrative affairs of the University and for that purpose to appoint such agent or agents as it may deem fit. d. To open account or accounts of the University with any one or more scheduled banks and to lay-down the procedure for operating the same. e. To draw, accept, make, endorse, discount and negotiate securities of the Government, promissory notes, bills and exchange, cheques or other negotiable instruments. f. To issue appeals for funds for carrying out the objects of the University. g. To receive grants, donations, contributions, gifts, prizes scholarships, fees and other moneys; and to give grants and donations, to award prizes, scholarships etc. h. To purchase, take on lease or accept as gift or otherwise any land or buildings or works which may be necessary or convenient for the purposes of the University, and, on such terms and conditions as it may deem fit and proper and to construct or alter and maintain any such buildings or works. i. To acquire intellectual property rights, copy rights, trade marks and the like from any institution or organization, on such terms and conditions as the Board may determine, and pay such compensation for the acquisition as may be just and equitable. j. To transfer or accept transfers of any moveable property on behalf of the University. k. To execute in consultation with the Holding Trustees (if any) / Sponsor, conveyance, transfer, re-conveyances, mortgages, leases, bonds, licenses and agreements in respect of property, moveable or immovable belonging to the University or to be acquired for the purposes of the University.

		<p>l. To appoint, in order to execute an instrument or transact any business of the University, any person as attorney of the University with such powers as it may deem fit.</p> <p>m. To invest the funds of the University or money entrusted to the University, in such securities and in such manner as it may deem fit and from time to time transpose any investment.</p> <p>n. In consultation with the Holding Trustees (if any) / Sponsor, to raise and borrow money on bonds, mortgages, promissory notes or other obligations or securities by providing properties and assets of the University as security, or borrow money without any securities, and upon such terms and conditions as it may think fit, and to pay out of the funds of the University, all expenses, incidental to the raising of money and to repay and redeem any money borrowed.</p> <p>o. To maintain and operate the General Fund as stipulated in Section 21.0 of these First Statutes;</p> <p>p. To maintain proper accounts and other relevant records and prepare Annual Statements of Accounts including the Balance-sheet for every previous financial year, in such form as may be prescribed by the Regulations and submit the same to the Board of Governors for their approval.</p> <p><u>B. Appointments:</u></p> <p>a. To create teaching and academic posts and to decide on the number, qualifications and cadres thereof, and to determine the emoluments of such posts.</p> <p>b. To appoint Directors, Principals, Deans, Professors, Associate Professors and other senior academic and operational staff, as may be necessary.</p> <p>c. To lay down rules with respect to emoluments and duties for the various academic and non-academic staff recruited by the University.</p> <p>d. To lay down rules for appointment of Visiting Fellows and Visiting Professors and their emoluments.</p> <p>e. To appoint internal auditors to undertake audit of the various functions of the University.</p> <p><u>C. Academic Matters:</u></p> <p>a. To generally lay down, in consultation with the Academic Council, the academic policies, education and teaching standards and policies relating to student admission, examinations and award of degrees, diplomas and certificates and other academic awards or distinctions.</p> <p>b. To establish, on the advice of the Academic Council, Divisions and Departments for the academic work and functions of the University and to allocate areas of Study, Teaching and Research to them.</p> <p>c. To lay down policy in relation to fees and other charges payable by the students of the University.</p> <p>d. To institute Fellowships, Scholarships, Studentships, Medals and Prizes in accordance with the Regulations.</p>
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11.5	Delegation of powers	<p>The Board of Management may, by a resolution, delegate to the Vice-Chancellor, Registrar, Standing Committee or the Ad-hoc Committee, such of its powers as it may deem fit, subject to the condition that the action taken by the Vice-Chancellor, the Registrar or the Standing Committee or the Ad-hoc Committee, or any of their Officers to whom such powers are delegated, shall be reported at the next meeting of the Board of Management.</p>
12.0	The Academic Council	<p>The Academic Council shall be the principal academic body of the University and shall, subject to the provisions of the Act, the Statutes and the Rules coordinate and exercise general supervision over the academic policies of the University and shall have the control over and be responsible for the maintenance of standards of education, teaching and training, inter-departmental co-ordination, research, examinations and tests within the University.</p>

12.1	Constitution of the Academic Council	<p>a. The Academic Council shall consist of the following members:</p> <ol style="list-style-type: none"> i. The Vice-Chancellor; ii. The Registrar; iii. The Finance Officer; iv. Two Heads of various Institutions under the University to be nominated by the Chancellor; v. Two faculty members drawing pay of professors as prescribed by the UGC to be nominated by the Chancellor; vi. Two outside experts nominated by the Chancellor. <p>b. The Vice-Chancellor shall be the Chairman of the Academic Council. The Registrar shall be the Secretary of the Academic Council.</p> <p>c. The term of members of the Academic Council shall be three years, except in the case of the employees of the University who are members of the Academic Council. The term of such members who are employees ends immediately after their relinquishing their office at the University.</p> <p>d. Subject to the provisions of the Act, Statutes and the Rules the Academic Council shall have the power to control, regulate and maintain the standards of education, instruction and examinations of the University and shall exercise such other powers and functions as may be conferred or imposed upon it by the Act, Statutes or the Board of Management.</p> <p>e. The Vice-Chancellor may invite such other persons, as he may deem fit, to attend the meetings of the Academic Council from time to time. However, such persons invited shall not be eligible to vote on any of the resolutions of the Academic Council.</p> <p>Notwithstanding the above, the first Academic Council shall be constituted by the Chancellor for a term of three years.</p>
12.2	Disqualification of the Members of the Academic Council	<p>a. Where a person has become a member of the Academic Council by reason of the office or appointment he holds, his membership shall terminate when he ceases to hold that office or appointment.</p> <p>b. A member of the Academic Council shall cease to be a member in the following circumstances:</p> <ol style="list-style-type: none"> i. If the Member resigns from the Academic Council. ii. If the Member becomes mentally unsound. iii. If the Member had been convicted of a criminal offence involving moral turpitude or any other reason, and a higher court has not stayed such conviction. iv. If the Member fails to attend three consecutive meetings of the Academic Council, without leave of the Chairman.

12.3	Meetings of the Academic Council	<ul style="list-style-type: none"> a. The Academic Council shall meet as often as may be necessary. b. One third of the total members of the Academic Council shall constitute the quorum of the meeting of the Academic Council. c. Resolutions of the Academic Council may be passed through circulation of such Resolutions among all the members, except in cases where such Resolutions are required to be passed at a meeting convened. The Resolution so circulated and approved by a simple majority shall be effective and binding as if such Resolution had been passed in the meeting of the Academic Council, provided that at least one half of the total number of the members of the Academic Council have recorded their views on the Resolution.
12.4	Functions and Powers of the Academic Council	<p>Subject to the provisions of the Act, Statutes and the Rules, the powers of the Academic Council shall include, <i>inter alia</i>, the following:</p> <ul style="list-style-type: none"> a. To report and act on any matter referred or delegated to it by the Board. b. To formulate different courses and programs to be imparted to the students of the University. c. To lay down the curriculum and frame syllabus for any of the courses and programs offered by the University, and publish text books and other instruction material for the same. d. To make recommendations to the Board, with regard to the creation, abolition or classification of teaching posts in the University and the emoluments and the duties attached thereto. e. To formulate and modify or revise schemes for the organization of the faculties, and to assign to such faculties their respective subjects and also to report to the Board as to the expediency of the abolition or sub-division of any faculty or the combination of one faculty with another. f. To make arrangements through regulations for the instruction and examination of persons other than those enrolled in the University. g. To promote research activities and programs, and to ask for, from time to time, reports on such research activities and programs; h. To consider proposals submitted by the faculties relating to instruction, teaching facilities, etc; i. To appoint committees for admission of students to the University, j. To recognize diplomas and degrees of other Universities and institutions and to determine their equivalence in relation to the diplomas and degrees of the University on reciprocal basis; k. To approve conferment of degrees, honours, diplomas, licenses, titles and marks of honour on the basis of the results declared;

		<ul style="list-style-type: none"> l. To make guidelines for the award of fellowships, stipends, scholarships, medals and prizes, etc., and empower the Vice-Chancellor or any other officer of the University to approve the eligible candidates for such awards. m. To prepare such forms and registers as are, from time to time, prescribed by regulations; and to perform, in relation to academic matters, all such duties and to do all such acts as may be necessary for the proper carrying out of the provisions of the Act and / or the regulations. n. To make recommendations to the Board of Management on: <ul style="list-style-type: none"> (i) Measures for improving of standards of teaching, training and research and examinations. (ii) Institution of Fellowships, Exchange Programs, Scholarships, Medals, Prizes etc. (iii) Regulations covering the academic functioning of the Institute, discipline, residence, admissions, examinations, award of fellowships and studentships, free ships, concessions, attendance etc and submit the same to the Board of Management for approval. o. To suggest measures for departmental co-ordination. p. To appoint committees, consisting of such members as the Academic Council may deem fit, to deal with any of the matters ordinarily dealt with by the Academic Council. q. To introduce, add/modify/delete any of the educational programs either on campus based or through distance learning mode and continuing education of the University, r. To recognize examinations 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.
13.0	Examinations & Results Committee	<ul style="list-style-type: none"> a. The Chancellor shall constitute Examinations & Results Committee with respect to each faculty, for the purpose of recommending suitable persons for appointment as examiners for various examinations and for suggesting evaluation methods for each subject of the faculty. b. The Examinations & Results Committee shall consist of: <ul style="list-style-type: none"> i. Dean of the faculty concerned ii. One professor of the subjects assigned to the faculty iii. One expert nominated by the Chancellor iv. The Registrar. c. The examination committee shall recommend a panel of examiners for each subject of the courses of study to the Vice Chancellor. d. The Vice Chancellor shall ordinarily appoint examiners from the panel recommended by the examinations committee, provided that with the approval of the Chancellor he may appoint examiners outside the panel, if he deems fit and necessary.

		<p>e. If in the opinion of the Results Committee the result of any examination is not properly balanced or evaluation of any paper is not properly balanced, the Results Committee may recommend action to be taken by the Vice Chancellor.</p>
14.0	The Finance Committee and its constitution	<p>a. The Board of Governors shall appoint Finance Committee.</p> <p>b. The Finance Committee shall consist of the following members namely;</p> <ol style="list-style-type: none"> The Vice-Chancellor The Registrar The Finance Officer One nominee of the Sponsor. <p>c. The Vice-Chancellor shall be the Chairman of the Committee and in his absence the Registrar shall preside over the meetings of the committee.</p> <p>d. The Registrar shall be the Secretary of Finance Committee;</p> <p>e. 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 the Act, Statutes and Rules, co-ordinate and exercise general supervision over the financial matters of the University.</p> <p>Notwithstanding the above, the first Finance Committee shall be constituted by the Chancellor for a term of three years.</p>
14.1	Meetings of the Finance Committee	<p>a. The committee shall meet as often as necessary.</p> <p>b. The quorum of the meetings shall be one third of the members of the committee</p> <p>c. The Registrar shall call the meeting of the Finance Committee with the approval of the Vice Chancellor.</p> <p>d. A notice of 7 days shall be given to its members stating the agenda, time and place of the meeting, provided that an emergency meeting can be called by the Vice Chancellor at a shorter notice.</p> <p>e. The Registrar shall cause recording of the minutes and resolutions of the meeting and circulate the same with the approval of the Vice Chancellor.</p>
14.2	Powers and Functions of the Finance Committee	<p>a. To make recommendation on all financial matters to the Board of Management.</p> <p>b. To consider all proposals for capital expenditure and to make recommendations to the Board.</p> <p>c. To examine the annual accounts of the University and advise the Board of Management.</p> <p>d. To examine the annual budget estimate and advise the Board of Management thereon</p> <p>e. To review the financial position of the University from time to time and recommend any action to be taken to the Board of Management.</p>

		<ul style="list-style-type: none"> f. To review the internal controls and act on the comments of the internal auditors. g. To make recommendations to the Board of Management on all proposals involving the raising of funds, receipts and expenditure. h. To determine and fix the fee payable by the students of the University and lay down the procedure there for; and to fix the basis for charging consultancy and other fee to be charged by the University. i. To generally perform and act on any of the activities that may be delegated by the Vice-Chancellor, or the Board of Management or the Board of Governors.
15.0	Constitution of Standing Committees and Ad-hoc committees	<ul style="list-style-type: none"> a. The Board of Governors and/or the Board of Management may, at the appropriate time, by a resolution in a duly conducted meeting, and or in accordance with the directions of the Chancellor, appoint standing committees or ad-hoc committees, and / or enquiry committees by defining -- <ul style="list-style-type: none"> i. The purpose of appointment ii. The constitution iii. The tenure of the committee iv. The financial budget v. The procedure to be adopted vi. The rights and obligations of the committee vii. The remuneration payable to the members of the committee viii. The facilities to be acquired and ix. Other matters relevant or incidental to complete the purpose for which it is appointed. b. The committees so appointed shall exercise their powers and functions within the delegated authority. Neither the University nor the Board of Governors, nor the Board of Management shall be accountable for the authority or powers used outside the scope of delegation by such committees. c. Such committees shall be automatically dissolved on completion of their tenure or after completion of the tasks assigned to them by the authority appointing them, unless extension in the tenure is granted by the said authority.
16.0	Advisory Committees	<ul style="list-style-type: none"> a. The Board of Management may, with the concurrence of the Chancellor, appoint an Advisory Committee consisting of five members for the purpose of providing advice to the Board of Management in matters relating to the conduct of various affairs of the University. b. The Board of Management may direct the Academic Council, Finance Committee and / or any other committee set up under the Act or these Statutes, to appoint and / or follow the recommendations of the Advisory Committee. c. The Board of Management may define the functions, and powers while establishing such committees.

17.0	Procedure for appointment of senior officers	<ul style="list-style-type: none"> a. The Board of Management may appoint senior officers of the University on obtaining the information relating to vacancies from the heads of the various faculties. Persons will be chosen to fill up the vacancies based on the recommendation of the selection committee. b. The Board may appoint a selection committee to recommend names of the persons to the posts of the Faculty Members of the rank of Professors, Associate Professors, Assistant Professors, and such other academic posts as may be prescribed by the Board of Management. c. The selection committee so appointed shall consist of: <ul style="list-style-type: none"> i. Two experts in the relevant disciplines nominated by the Vice Chancellor ii. One Nominee of the Board of Management not connected with the University and not below the rank of a professor. iii. Dean of the faculty.
18.0	Service Conditions for Faculty members, Officers and other Employees	<ul style="list-style-type: none"> a. The Board of Management shall formulate the terms and conditions of appointment and of service of faculty members, officers and employees. b. The Registrar shall issue the appointment letters to faculty members, officers and employees in accordance with the policies and procedures as formulated by the Board of Management.
19.0	Budgets	<ul style="list-style-type: none"> a. The Finance Officer, with the approval of the Finance Committee, based on the proposed budgets received from different departments, divisions, colleges, institutes of the University, shall prepare an annual budget for the forthcoming financial year, and submit at least two months before the beginning of financial year to the Board of Management for the purpose of approving the same. The Board of Management, upon the merits may suggest modifications, alterations or additions and submit the Budget to the Board. Upon approval by the Board such approved budget will be the annual budget of the University for the year. b. No expenditure other than that provided in the budget shall be incurred by the departments, divisions, colleges, and institutes of university without the approval of the Finance Committee. c. The Finance Committee may consider any revision of the Budget, based on the recommendation of the Finance Officer and on merits, and such revisions shall be placed for ratification of the Board, at a subsequent meeting of the Board.
20.0	Endowment fund	<ul style="list-style-type: none"> a. An endowment fund shall be established by the University, as required under Section 40 (1) of the Act. b. The fund shall be placed in the form of a perpetual Fixed Deposit of any Nationalized Bank in India, and pledged to the Government of Jharkhand. c. The fund shall be used only in the manner specified in Sections 40(2), 40(3) and 48(1) of the Act and in no other manner.

		d. The funds credited to the endowment fund from time to time in accordance with the provisions of Sec. 40(1) of the Act shall be utilized in the manner prescribed or approved by the Board of Management
21.0	General Fund	<p>a. The University shall create a General Fund as mentioned in Section 41(1) of the Act.</p> <p>b. The General Fund shall be used in the manner prescribed under Section 41(2) and 48(1) of the Act.</p> <p>c. Board of Management may fix the limits on total recurring expenditure and total non-recurring expenditure for the year;</p> <p>d. No expenditure shall be incurred by the University in excess of those limits without the previous approval of the Board of Management;</p> <p>e. The General fund shall be applied for the objects specified in sub-section (2) of Sec. 41 of the Act with the prior approval of the Board of Management.</p>
22.0	Development Fund	<p>a. The University shall create a development fund in the manner specified in Section 42(1) of the Act.</p> <p>b. The development fund shall be used in the manner prescribed under Section 42(2) and 48(1) of the Act.</p> <p>c. The funds credited to the development fund from time to time in accordance with the provisions of Sec. 42(1) of the Act shall be utilized for the development of the University in the manner prescribed or approved by the Board of Management</p>
23.0	Appointment of Auditors	<p>a. The Board of Governors shall appoint a qualified firm of Chartered Accountants to undertake the statutory audit of the accounts of the University.</p> <p>b. The first statutory auditors shall be appointed in the first meeting of the Board of Governors, and the subsequent statutory auditors shall be appointed at the meeting of the Board of Governors which is convened to approve the accounts of the previous period.</p> <p>c. The Board of Management may appoint Internal Auditors to conduct periodical and concurrent audit and report the findings to the Board of Management.</p>
24.0	Annual Accounts	<p>a. The first accounting period of the University shall end on March 31, 2009. The subsequent accounting periods will be of duration of 12 months commencing on 1st April of that year and ending on 31st March of the following year.</p> <p>b. The accounts of the various divisions, departments, institutions and campuses of the University shall be consolidated by the Finance Officer and he shall make out the final annual accounts, consisting of the Income and Expenditure Account and the Balance Sheet of the University and place the same before the Finance Committee for their comments. The appropriations of excess income over expenditure or the absorption of excess of expenditure over the income shall be decided by the Finance Committee. The accounts will thereafter be adopted by the Board, after which they will be audited by the Auditors appointed by the Board of Governors.</p>

		<ul style="list-style-type: none"> c. All the assets of the University shall be maintained in the name of the university and shall be used for the settlement of liabilities at the time of liquidation or closure of university under Sections 47 and 48 of the Act. d. The accounts of the University shall be open to examination by the Chancellor, Vice-Chancellor, Registrar, Auditor of the University and any other person authorized by the Board of Governors or the Sponsor for the purpose. e. Every balance sheet and income and expenditure account of the University shall comply with the relevant accounting standards as may be prescribed by the Government of India in consultation with the National Advisory Committee on Accounting Standards. f. The Vice-Chancellor shall place such audited financial statements before the Board of Governors, along with the report of the Auditors for information. g. The Registrar, thereafter along with the annual report of the University, shall submit such financial statements to the Government as provided under Section 45 of the Act.
25.0	Admission of students	<ul style="list-style-type: none"> a. Admission to the various programs of the University shall be based only on merit. b. The University may conduct competitive examination for admission to one or more programs to determine merit, or may choose to admit students on the basis of their performance in the qualifying examination or any other criteria as may be stipulated by the Academic Council.
26.0	Fee and Scholarships	<ul style="list-style-type: none"> a. The Registrar shall cause the rules for the fixation of fee and rules for the grant of scholarships to be made, and present the same for approval of the Board of Governors at the earliest opportunity. b. The Finance Committee may decide on the fee payable for each of the programs of the University and the grant of scholarships, keeping in view the recommendations of the Academic Council and the Rules framed for the purpose.
27.0	Cooperation with other Universities and institutions of higher learning	<ul style="list-style-type: none"> a. The Vice-Chancellor shall actively explore the avenues for cooperation with other Universities in India and overseas, and establish working relationship with other institutions, which could play a complementary role for furtherance of the objectives of the University. b. The Vice-Chancellor shall execute and sign such documents as may be needed for forging alliances as aforesaid and place before the Board of Management the details of new alliances in the Board Meeting at the earliest opportunity.
28.0	Honorary degrees	<ul style="list-style-type: none"> a. Certificates, Degrees and Diplomas shall be conferred by the University only on successful completion of the academic requirements for a given program. b. The University shall not at any time confer Honorary degrees on any individual in India or overseas.

29.0	Creation, abolition or restructuring of faculties and departments	<p>a. The Board of Management may review the performance and the requirements of individual faculties or departments. The Board of Management may recommend to the Board of Governors to create additional faculties, departments or posts, or suggest abolition or restructuring of the faculties, departments or posts, subject to the provisions of the Act, Statutes and Rules.</p> <p>b. The Board of Governors shall at the earliest meeting of theirs shall decide on the recommendations of the Board of Management mentioned in (a) above.</p>
30.0	Resolution of disputes and arbitration	<p>Subject to the provisions of Sec.33 of the Act,</p> <p>a. The Vice Chancellor shall be responsible for resolution of disputes and grievances between the teachers, officers and other employees and the students of the University.</p> <p>b. The Vice-Chancellor may delegate the responsibility for arbitration to the Registrar or the Deans of the Faculties as he may deem fit.</p> <p>c. Any person who is aggrieved of the decision of the Vice Chancellor may appeal to the Chancellor within 15 days of communication of the decision by the Vice Chancellor.</p> <p>d. Where it is found necessary the Chancellor may appoint an Arbitration Committee to arbitrate such disputes and grievances, with such constitution and such powers as he may deem fit.</p> <p>e. The procedures for arbitration of disputes shall be laid down by the Board of Management.</p> <p>The Board of Management may lay down the procedure for dealing with appeals and fix the time limit for filing the same in terms of Sec. 33 of the Act.</p>
31.0	Rules and Manuals	<p>a. The Board of Governors may cause the Rules to be made, in accordance with the provisions of Section 29 of the Act, to conduct the business of the University and attain the objectives for which it is established and submit the same to the Government as stipulated in Section 30 of the Act.</p> <p>b. The Rules so made shall be submitted to the State Government for its approval, which may give its approval with or without modification.</p> <p>c. On compliance with the provisions of the Section 30 of the Act, the Board may appoint an ad-hoc committee to prepare manuals for different departments / functions of the University and adopt the same. Each and every authority and officer, teaching and non- teaching staff, members of the committees and the students are bound to adhere to the provisions and procedures laid down in the manual of instructions adopted for the purpose.</p> <p>d. The Board of Governors may, with the prior permission of the State Government make new or additional Rules or amend or repeal the Rules.</p> <p>e. The Board shall have right to alter, amend, frame new regulations which are not inconsistent with the provisions of the Act for the purpose of conducting the activities of the university for which it is established.</p>

32.0	Power to amend Statutes	The Board of Governors shall make new or additional Statutes, amend, alter, modify these First Statutes as required for the administration of the University and submit the same to the Government for approval.
33.0	Interpretation	<ul style="list-style-type: none"> a. In the event of conflict of opinion with regard to the interpretation of the Statutes and Rules and Regulations, the provisions of the Act shall prevail. b. The decision of the Board of Governors on interpretation shall be final and binding.