



विद्या परं देवतम्

IIM

भारतीय प्रबंध संस्थान विशाखपट्टणम
Indian Institute of Management Visakhapatnam

GIVING POLICY



Unnati:

Your Generosity supports our Growth

1 This Giving Policy contains the details regarding gifts and gifting options, acceptance, utilization, reporting and other governing terms and conditions thereof.

2 A Gift is any item of value (monetary or non-monetary) given to IIM Visakhapatnam (IIMV) by a donor who expects nothing of value in return, other than recognition (for example, naming a building, fund, professorship, endowment, etc., in the donor's honour).

3 The various gifting options and value attached to them are presented in the Gifting Brochure, which forms a part of this Policy.

4 RESPONSIBILITIES AND BENEFITS

- a.** Gifts may be accompanied by a Memorandum of Understanding (MoU) or Agreement that specifies the use of the funds to a particular purpose. Beyond that, no contractual obligations or requirements can be imposed or devolve on the Institute (i.e., beyond the requirements of responsible stewardship) and there are no "deliverables" to the donor, e.g., no rights to tangible or intangible assets or returns, explicit or implicit.
- b.** There is no formal fiscal accountability of the Institute to the donor beyond the submission of periodic progress (summary) reports, statements of expenditure or utilization certificates, as applicable and relevant. Financial statements/reports are furnished, post statutory-audit. This sharing of information is not characterized as contractual obligation or "deliverable".
- c.** IIMV agrees to use gifts for the purposes the donor specifies, as long as they conform to this Giving Policy. However, in case the Institute cannot use the gift for the purpose or in the manner the donor may desire or intend, it will not accept the same. If circumstances change; and at a later date it emerges that a gift previously accepted cannot be used as the donor may have specified, the Institute shall approach the donor, who shall unconditionally approve a change in the original restriction towards any other purpose,



acceptable mutually. If this does not take place within a period of three calendar months from the date of notifying the donor, the Competent Authority will have the power to waive the restriction and approve the change as suitable to the Institute.

- d.** Gifts may be made in honour or memory of individuals.
- e.** All monetary gifts shall be accorded credit based on realized value, i.e., net of transaction costs (if any).
- f.** A KYC - "Know your Customer/Client" and details of the source and means of acquisition of the gift by the donor shall be obtained for all donations valued more than Rs.25.0 lakh.
- g.** Where necessary, the Institute may obtain additional documentation from the donor. The Institute may also engage an independent professional agency to provide a due-diligence report on any potential legal, statutory and/or regulatory issues attached to or related with any gift.
- h.** All donors shall seek their own tax and legal counsel. The Institute does not render any tax, legal or financial advice, as regards gifting.
- i.** The Institute has been granted exemption u/s 80G of Income Tax Act, 1961 with effect from the Assessment Year 2019-20. Accordingly, donations made to the Institute by entities and individuals, are tax-deductible under section 80G of the IT Act. Donors may consult with their financial and tax advisers regarding the deductions and exemptions as may be specific/applicable to their organizations and/or to the gift they propose to offer. Contact details of the donor along with PAN are required for issue of receipt for claiming tax exemption under Sec 80G.
- j.** Offers of gifts by donors will be accorded careful consideration by the Institute, with a view to maximizing mutual interests in the larger framework of public-purpose, public-interest and common good.
- k.** The application and utilization of funds received as gifts, shall be in accordance with the relevant regulations of the Institute, for the time being in force.
- l.** An MoU/Agreement signed by the Institute with the donor will clearly enunciate the terms and conditions (on both sides, i.e., donor and donee) of operationalizing the gifts accepted.



5 THE OFFICE OF RESOURCE GENERATION AFFAIRS & NETWORKING

- a.** The Office of Resource Generation Affairs & Networking (ORGAN) or such other department of the Institute that may be set up and assigned this role, will deal with all matters related to gifting.
- b.** The ORGAN will be responsible for fundraising - adopting professional, lawful and ethical means and approaches to engage with and secure support from the various stakeholders, viz., current and potential donors.
- c.** The ORGAN will also work closely with the Alumni Relations Office of the Institute for raising funds.
- d.** The ORGAN shall prima facie ensure that the gifts being received are in line with the vision, mission, core values of the Institute and the provisions of this Giving Policy. Towards this end, the ORGAN will assist donors in choosing an appropriate gifting cause.
- e.** For all gifts, the ORGAN shall provide a receipt and an acknowledgement letter as well as an additional recognition appropriate to the gift type/level.
- f.** The ORGAN shall monitor and ensure that the gifts are utilized for the purposes envisaged.
- g.** The Chairperson/Head of the ORGAN shall be the single point of contact (SPOC) for all correspondence and shall coordinate/correspond with the appropriate authorities inside the Institute, and with the authorized person on the side of the donors.
- h.** On all matters of gifting, the Chairperson/Head of the ORGAN shall be an invitee to the meetings of the Finance, Investment & Audit Committee (FIAC) and/or the Board of Governors (BoG) of the Institute, as the case may be.
- i.** The ORGAN shall ensure that the latest Giving Policy is hosted on the web site of the Institute, at all times.
- j.** At the beginning of every financial year, drawing upon the Institute's growth plans and thrust areas, the ORGAN shall identify a set of high-priority purposes for which funding is needed and actively pursue the same from potential donors, by following a calendarized schedule for the whole year.
- k.** The ORGAN shall use for sharing and circulation, well-designed soft- and hard copies of the Giving Policy, printed in Hindi, English and/or Telugu (AP State language), as needed.



6 COMPETENT AUTHORITY

- a.** In respect of any gift whose (estimated) value is up to and less than Rs.1.0 Cr., the delegated authority or the “Competent Authority” for any decision or approval will be the FIAC.
- b.** For (estimated value of) gifts above Rs.1.0 Cr., the BoG, the principal executive body of the Institute will be the “Competent Authority”, who shall take into consideration the recommendations of the FIAC, on the matter.
- c.** The FIAC and/or the BoG, as the case may be, may invite any person to their meetings for consultation or advice and/or seek non-binding expert opinion on any matter related to gifts from any individual or entity, as deemed appropriate.
- d.** This Giving Policy or any of its provisions may be revised from time to time and any such amendments will come into effect from the date of approval by the BoG.
- e.** The BoG shall be the Competent Authority for dealing with any aspect not explicitly or adequately covered in this Giving Policy.

7 NATURE OF GIFTS

- a.** Gifts - Monetary
 - i.** Gifts may be made in the form of cheque, demand draft, pay order or by means of any other acceptable form of payment/instrument through normal banking channels (physical or electronic mode, including card payments).
 - ii.** Donations in the form of wills/bequests will be accepted.
 - iii.** All payments/transfers are to be made payable to IIM Visakhapatnam only and not to any person (by name or designation). The Institute will not be responsible for consequences if this advisory is not followed.
 - iv.** Donations in cash or in any other form e.g., metals like gold and silver, crypto currency, patents, real estate (land, building) etc. or by any other instrument (shares, bonds, insurance policies, certificates, whether negotiable/marketable or otherwise, whether traded or otherwise) will not be accepted.



b. Gifts - In Kind (Non-Monetary)

- i. Donations can be in the form of new furniture, fixtures, fittings, works of art, paintings, collections, books, musical instruments, goods, equipment etc. of use to IIMV. The donor is responsible for physical delivery of the gifts to the Institute, accompanied by documentation in respect thereof, as may be sought by the Institute.

Unconditional or unrestricted contributions are generally encouraged. However, a donor has the option to restrict some or all of a gift to a specific purpose, as long as the same is in conformity with this Giving Policy.

8

NAMING OPPORTUNITIES

Facilities, spaces, endowments, programs, chairs, events, activities etc. may be named after individuals or entities whose generosity advances the priorities and purposes of the Institute.

a. Land, Building, Fixed Assets & Spaces on the Campus

All naming associated with landscapes, buildings, fixed assets and other immovable objects will be valid for a period of:

- i. 10 years where the funding is between 35% and 50% of the replacement cost or book value of the asset, whichever is higher. IIMV retains the rights of joint naming of such facilities.
- ii. 10 years where the funding is in between 50 and 100% of the replacement cost or book value of the asset, whichever is higher. There will be no joint naming.
- iii. 15 years where the funding is greater or equal to the replacement cost or book value of the asset, whichever is higher. There shall be no joint naming.

b. Centres of Excellence & Labs

- i. Naming for a tenure of 10 years; No joint naming.

c. Research Chairs & Fellowships

- i. Naming for a tenure of 5 years.
- ii. Review of the funding adequacy thereafter. Such review will be carried out every three years.



d. All Others

- i. As may be discussed mutually and approved by the Competent Authority of the Institute.

9 DECLINE & RETURN OF GIFTS

a. Gifts may be declined -

- i. Where the objective and intended purpose of the gifts (being) offered are not in line with the vision, mission, core values of the Institute and provisions of this Giving Policy.
 - ii. Where the conditions attached to the gifts are very restrictive.
 - iii. Where the benefits and facilities expected by the prospective donors (in the present or future) are not acceptable to the Institute.
 - iv. Where, as per the information available in the public domain, the prospective donor has been convicted of an offence; or is involved in any illegal or unethical activity; or any punitive action is (being) initiated, pending or contemplated by any law-enforcement agency or judicial authority.
 - v. Where the donor has interests conflicting with those of the Institute.
 - vi. Any other ground, which in the considered view of the Competent Authority, is prejudicial to the good functioning of the Institute or has the potential to put at risk or cause damage to the interests, reputation or goodwill of the Institute.
- b.** In cases where a gift was accepted and is being used by the Institute, but subsequently, new facts or circumstances surface about the donor such as above, the gift can be revoked and transferred back to the donor in part, as may be decided by the BoG. The decision to revoke or cancel the gift shall be the prerogative of the Institute. Any other commitments relating to the gift such as naming a facility, program, activity or event will automatically stand revoked once the gift has been revoked and cancelled by the BoG.



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DISPUTE RESOLUTION

- a.** Any dispute or grievance raised by the donor shall first be submitted to and considered by the FIAC. Thereafter, along with the views and recommendations of the FIAC, the matter shall be taken before the BoG, by the Chairperson / Head of the ORGAN.
- b.** The FIAC and the BoG may duly deliberate and may make such recommendations and/or take such decisions that are generally acceptable to both the parties. The BoG may appoint an appropriate third-party to arbitrate and assist in conciliation, in accordance with the Arbitration and Conciliation Act, 1996. The costs of arbitration shall be shared equally by both the parties, viz. the donor and the donee.
- c.** In case of non-resolution through conciliatory means, the grievance, dispute or any matter arising therefrom shall be governed by the laws of India, and subject to the exclusive jurisdiction of the courts of Visakhapatnam and Andhra Pradesh.

