



Anjuman-I-Islam

— M U M B A I —

at the service of society for **150** *years*

Anjuman-I-Islam Endowment Policy



Dr. Zahir Ishaq Kazi
President (Padma Awardee)

Mushtaq Ataullah Antulay
Vice-President

Dr. Abdullah Gulam Mohammed Shaikh
Vice-President

Moiz Mohsin Miyajiwal
Vice-President



*Symbol of Secularism
& National Integration*

Shakil Nazirmiya Shaikh
Treasurer

Aqeel Yusuf Hafiz
General Secretary

Shoaib Ishaq Jamkhanawala
Joint Secretary

Shohab Asmat Rais
Joint Secretary

REF NO. 213

Anjuman-I-Islam Endowment Policy

Introduction

Anjuman – I - Islam has over 150 years of tradition of providing quality education to students from Muslims and other communities irrespective of religion, caste and social status. Today it manages more than 100 institutions including schools from KG to HSC, institutes of vocational courses, ITIs, diplomas/degrees/post-graduation/research in commerce, economics, engineering, architecture, pharmacy, law, Unani medicine, hotel management, business management etc. It is committed to providing quality education, and holistic care through its schools, colleges, orphanages and other social welfare programs. Anjuman runs programs for educational assistance and scholarships to the deserving underprivileged students covering not only their tuition fees, but their uniforms, kits, transportation and allied needs, so that no student is deprived of education due to financial constraints. This objective at times also leads to waivers of fees and may sometimes result into institutions running into financial deficit. To ensure long-term sustainability and financial stability of the institutions and charitable programs, Anjuman has established **Endowment Funds** to facilitate philanthropic contributors, well-wishers and donors, who wish to contribute towards creating a better society through sustained fund availability and to make a lasting social impact.

This policy outlines our endowment framework, donor benefits, fund management policies, and transparency measures for effective implementation and to inspire confidence amongst contributors and potential contributors.

Purpose of the Endowment Fund

The endowment funds are designed to:

- Provide sustainable support to needy students in terms of their fees, books, uniforms, transportation etc. and total care of orphan girls by generation of perpetual income through prudent investment of the principal amount contributed towards endowments.



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- Ensure financial sustainability of our various institutions.
- Honor donor legacies by providing naming opportunities based on donors' wishes.

Schemes for Endowment Funds

Donors can choose from and contribute to the schemes detailed below. Contribution may be made through transfer of funds or transfer of assets.

Scheme A for Orphan Care Endowment for girl children:

- Supports stay, food, healthcare and education needs of girl inmates of our orphanages based in Versova, Mumbai and Bund Garden, Pune.
- Endowment fund required to perpetually support one girl child is Rs. 15,00,000/- to generate about Rs. 1,00,000/- per annum.

Scheme B for Merit Scholarship Endowments:

- Funds dedicated to top rankers in an institute or a specific subject. This would be both, the open merit scholarships for students from all backgrounds and merit scholarships for students from low family income. The donor has a choice to select any or both options. Following options are available:
 - Rank in an institute for any specific discipline or standard.
 - Rank in a subject in an institute.
 - Rank in an institute from lower income group for any specific discipline or standard.
 - Rank in a subject in an institute from lower income group for any specific discipline or standard.
- Endowment fund required to perpetually support one scholarship of a minimum amount of Rs. 10,000/- is Rs. 1,50,000/-. The endowment fund



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will proportionately increase for any increase in scholarship amount as may be desired by any donor.

- The donor has an option to decide about the institute and the discipline.

Scheme C for Scholarship Endowments for students of school and basic vocational courses:

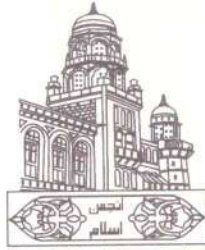
- Funds dedicated to students at schools and vocational courses from the economically weaker families.
- Endowment fund required to perpetually support one scholarship of fees and associated costs of students at school and/or basic vocational courses of fees of Rs. 10,000 is Rs. 1,50,000 and of Rs. 25,000/- is Rs. 3,75,000/-.
- The donor has an option to decide about the institute and the discipline and the endowment amount will be based on the choice between the two options given above.

Scheme D for Scholarship Endowments for students seeking diploma and higher vocational education:

- Funds dedicated to students seeking diplomas or higher vocational courses from the economically weaker families.
- Endowment fund required to perpetually support one scholarship for the fees of Rs. 70,000 is an amount of Rs. 10,50,000/-.
- The donor has an option to decide about the institute and the discipline.

Scheme E for Scholarship Endowments for students of professional and higher education:

- Funds dedicated to students seeking graduation or higher education in Engineering, Pharmacy, Architecture, Unani medicine, Business Management etc. from the economically weaker families.
- Endowment fund required to perpetually support one scholarship for fees of Rs. 1,40,000/- is Rs. 21,00,000/-.



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- The donor has an option to decide about the institute and the course.

Scheme F for Scholarship Endowments for students staying in Hostel:

- Funds dedicated to students staying in hostels from the economically weaker families.
- Endowment fund required to perpetually support one scholarship for fees of Rs. 1,40,000/- is Rs. 21,00,000/-.

Scheme G for Other Support:

Funds dedicated to support students from economically weaker background for their transportation, books, uniforms, medical and dietary needs. There is no specific fund limit for this scheme. The donor has an option to decide about any amount as per his choice.

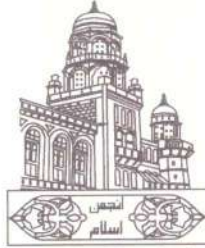
Named Endowment Funds:

- Donors can establish a **named endowment from any of the above schemes**, e.g. Janab ABC Scholarship for _____ or Begum XYZ Fund for _____ etc.
- The minimum contribution needed for named endowments would be Rs. 15,00,000/-.
- These will remain till perpetuity, unless the donor or their legal heirs seek modification, subject to the consent of the management of Anjuman.

Pooled Fund:

Donors who do not wish to contribute towards or to sponsor any of the above schemes specifically and yet wish to contribute towards the endowment may contribute to the pooled fund that is created to enable supporting any student from economically weaker background and who has not been supported by any of the available endowment schemes can be supported.

Any fund that is likely to remain totally unutilized due to any factor such as stoppage of any stream, no eligible student available etc., the amount shall get added to the pooled fund and utilized as per this policy.



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Anjuman's Sahara Sponsorship Project:

Sahara Sponsorship Project elicits Zakat and non-Zakat donations for helping poor and deserving students/wards and their families. Zakat funds are utilized exclusively for their living expenses, educational needs, clothing, transportation medical and other expenses of Muslim orphans and deserving poor Muslim students/wards and their families whereas non-Zakat funds are utilized for similar purposes without any distinction of religion, caste, creed, sect or linguistic distinction. After distribution of the entire zakat amount collected during a year, if there are students from both Muslim and non-Muslim communities from the economically weaker sections of the society and those who have not got any of the endowment scheme benefit, Anjuman will attempt to support their fees from the surplus income that would be generated, if any, from this endowment fund. These students would be the students who could not get benefits from any of the above schemes and / or from the zakat fund or might not be eligible for Zakat but are from the economically backward background. The income criteria for consideration under economically backward class would be decided by the Fund Management Committee. Anjuman will also use surplus, if any, from the income from these endowments to provide free / subsidized bus service to school students for transportation from their place of residence to school.

Transparency, Donor Benefit and Recognition:

To acknowledge the contributions and provide assurance, the following processes will be followed.

- Quarterly analysis on fund performance.
- Annual audits to ensure transparency and compliance.
- Annual impact reports on fund utilization.
- Annual publication of the report on Anjuman website.
- Tax benefits under Section 80G of Income Tax Act in India and 501 (C) 3 in the USA.



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- Recognition of individuals, as may be possible, in annual reports, websites and events.
- Invitations to special events and campuses.

Fund Management & Governance:

Fund creation

Expenses towards students for any of the above schemes would change over a period and the cost escalation would not be the same for all of them. Also, returns from various investments would not be constant over a period. However, once a donor has created an endowment, the same will be continued irrespective of the returns generated from the donors' contribution and the cost of each of the schemes.

Additionally, to run all the schemes efficiently and effectively, irrespective of the return and the cost of a scheme, procedural work and bottlenecks need to be minimized. Hence, all contributions would be pooled into one single Endowment Fund for investment purposes. Returns from this fund would be deployed to finance all the schemes that have been created. This will facilitate flexibility in funding all schemes, irrespective of changes in specific cost and specific return values over a period of time. Existing endowments would be merged with this Fund and the endowment schemes would be continued as have already been established.

Investments:

- All investments will be made as per the provisions of the Income Tax Act, 1961 and the Maharashtra Public Trust Act, 1950, as amended at the time of investments.
- The Endowment Fund will be invested in instruments, as far as possible, having low-risk, high-yield, high-liquidity and that are sharia compliant, as per the regulatory allowable limits.



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- Some of the options would be sharia compliant mutual funds like Tata ethical funds, Taurus Ethical Fund etc. and stocks of companies that are in sharia compliant businesses/sharia compliant capital structure.
- An initial amount of Rs. 10 crores would be contributed by Anjuman – I- Islam from funds available at its disposal.
- The returns on investments would be both in terms of dividends and increase in valuation of holding. To fund all the endowments, as announced, based on donors' choices, in case the dividend income is not sufficient in any particular year, a part of the holding would be sold from the increased Fund value due to increase in valuation, if any.
- The Endowment schemes have been designed based on current costs and estimates on return on investment. In case returns are higher, the surplus amount, after accounting for additional fund requirement as per the Anjuman's Sahara Sponsorship Project above, would be ploughed back into the investments to ensure sustainability of funds till perpetuity.

Fund Management Committee for the oversight:

An Endowment Committee would be formed to oversee and guide this process and for the effective implementation and governance of the Policy. The Hon. President can nominate any member as he/she deems appropriate in addition to the following ex officio members of Anjuman-I-Islam as members of the committee.

Hon President – Chairperson

Hon Vice President (nominated by the President) - Member

Hon Treasurer - Member

Hon General Secretary / Hon. Joint Secretary- Member

Hon Executive Chairperson, Sahara Sponsorship - Member

Chief Executive Officer - Member

Anjuman-I-Islam

Dedicated to the cause of education & social service



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Chief Financial Officer – Member Secretary

Contribution Process:

- Expression of Interest by Donors.
- Customized draft endowment proposal based on donor preferences.
- Legal documentation and signing of MoU, if applicable.
- Fund transfer & acknowledgment with official receipt and recognition.

By contributing to Anjuman endowment funds, well-wishers, donors and philanthropists become change agents through support in providing dignified lives to beneficiaries and by positively impacting society overall. Anjuman invites individuals, corporates, charitable organizations and foundations to partner with it in this noble mission.

Dr. Zahir I Kazi
(Padma Awardee 2024)
Hon President

1st March 2026

