



IIT PALAKKAD

## Indian Institute of Technology Palakkad

Minutes of 11th Meeting of Finance Committee

Minutes of the eleventh meeting of the Finance Committee of the Indian Institute of Technology Palakkad held on 20th Dec 2021 at 10:00 am through hybrid mode are furnished below. The following members attended the meeting.

1.	Shri. Ramesh Venkateswaran	Chairman
2.	Prof. P. B. Sunil Kumar	Member
3.	Prof. Ligy Philip, Dean (Planning), IIT Madras	Member (attended online)
4.	Prof. Tom V Mathew, Civil Engineering, IIT Bombay	Member
5.	Col S Chakraborty (Retd), Registrar, IIT Palakkad	Member Secretary

Sh Rakesh Ranjan, AS(TE), MoE and Smt. Darshana Momaya Dabral, JS&FA, MoE could not attend the meeting. Comments on the Agenda Items received from the Technical Division, MoE and the Finance Division through emails on 15th and 17th December 2021 are attached as **Annexure 10**.

The following agenda items were taken up for consideration:

### **PROCEDURAL MATTERS**

FC 11.1	Welcome address by the Chairman.
	<b><i>Decision (FC 11.1):</i></b> The Chairman welcomed the members to the 11 <sup>th</sup> Finance Committee Meeting of IIT Palakkad. He then requested the Member – Secretary to proceed with the agenda items.
FC 11.2	Confirmation of the Minutes of the 10th Finance Committee meeting held on 29 <sup>th</sup> Jul 2021.
	<b><u>(Annexure - 1)</u></b> <b>Page (1 - 4 )</b>
	<b><i>Decision (FC 11.2):</i></b> The minutes of the 10th meeting of the Finance Committee were confirmed.



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FC 11.3	<p>To consider and note the Director's overview report.</p> <p><b>Decision (FC 11.3):</b> The Director made a presentation regarding the developments in the institute. He informed the members about the increase in the student strength, number of courses, ongoing special drive for the faculty from weaker sections and the formation of Departments and a Centre. He also updated the members on the progress of ongoing construction work in the permanent campus. The members expressed their concern on the slow pace of construction. The Chairman suggested that it would be necessary to approach the top management of the construction firm M/s Shapoorji Pallonji and Company Pvt Ltd and impress upon them to speed up the construction work, and assured all help for the same. The Chairman and other members noted the salient aspects of the presentation.</p>									
FC 11.4	<p>To consider the Action Taken Report on the actionable points of the previous Finance Committee meetings.</p> <table border="1" data-bbox="359 1075 1356 1646"><thead><tr><th data-bbox="359 1075 598 1131">Agenda Item No</th><th data-bbox="598 1075 973 1131">Description</th><th data-bbox="973 1075 1356 1131">Action Taken</th></tr></thead><tbody><tr><td data-bbox="359 1131 598 1422">FC 8.4, 10.4</td><td data-bbox="598 1131 973 1422">Policy Document on Insurance Schemes</td><td data-bbox="973 1131 1356 1422">Details of a uniform insurance policy is awaited from the Ministry. Insurance schemes have been renewed for the employees wherein the premium amount has been fully paid on the employees' cost.</td></tr><tr><td data-bbox="359 1422 598 1646">FC 10.6</td><td data-bbox="598 1422 973 1646">To note the grants received in. FY 21-22 from the Ministry of Education and expenditure incurred under different budget heads.</td><td data-bbox="973 1422 1356 1646">Demand for additional funds has been submitted to the Ministry in the RE stage.</td></tr></tbody></table> <p><b>Decision (FC 11.4):</b> The committee noted the action taken on various actionable points.</p>	Agenda Item No	Description	Action Taken	FC 8.4, 10.4	Policy Document on Insurance Schemes	Details of a uniform insurance policy is awaited from the Ministry. Insurance schemes have been renewed for the employees wherein the premium amount has been fully paid on the employees' cost.	FC 10.6	To note the grants received in. FY 21-22 from the Ministry of Education and expenditure incurred under different budget heads.	Demand for additional funds has been submitted to the Ministry in the RE stage.
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**ITEMS FOR APPROVAL**

FC 11.5	<p>To consider leasing approximately 6000 sqft of space at M/s. ITI Limited building at Palakkad, at approximately Rs. 35000/- per month, for a period of 10 years, for the use related to R&amp;D and entrepreneurial activities which may lead to significant collaboration with ITI Ltd. The cost for renovation is approximately Rs. 60 Lakhs.</p> <p style="text-align: right;"><b>(Annexure - 2)</b> <b>Page (5)</b></p> <p><b>Decision (FC 11.5):</b></p> <p><i>The Finance Committee considered the proposal in the light of the comments given by the Finance and Technical Divisions of MoE. The proposal was approved with the following conditions:</i></p> <ul style="list-style-type: none"><li>(a) <i>Monthly Rent will be assessed by following due procedure and on recommendations of FRAC.</i></li><li>(b) <i>Any enhancement in the annual rent proposed by M/s ITI has to be justified and reasonable.</i></li><li>(c) <i>Cost of renovation of the building will be borne by the institute from its IRG.</i></li></ul>
FC 11.6	<p>To consider the proposal from the Technology Innovation Foundation of IIT Palakkad (TECHIN) for a Soft Loan of Rs. 3 Crore from IIT Palakkad IRG for a period of 3 years, to meet the infrastructural and operational expenses of incubation activities of TECHIN till reaching self-sustenance.</p> <p style="text-align: right;"><b>(Annexure - 3)</b> <b>Page (6 - 15)</b></p> <p><b>Decision (FC 11.6):</b></p> <p><i>The Finance Committee considered the proposal, also took into account the comments of the Finance and Technical Divisions of MoE, and approved to provide a soft loan of 3 Crores from the IRG to TECHIN with the following conditions</i></p> <ul style="list-style-type: none"><li>(a) <i>The loan of 3 crores will be sanctioned in three annual instalments. The loan in the second and third years will be released based on the review of actual progress made by TECHIN.</i></li><li>(b) <i>The repayment of loan will commence from the end of 5 years from the release date of the first loan instalment, and the interest will be calculated from this date.</i></li><li>(c) <i>The interest will be charged at market rates and the refund of loan has to be completed within 5 years from the payment of the first repayment premium/ instalment by TECHIN.</i></li></ul>

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FC 11.7	<p>To consider the payment of Rs. 25 Lakhs, in installments of 10 lakhs for the first two years and 5 lakhs in the third year, from the IRG of IIT Palakkad to join the IIT Alumni Centre, Bangalore. Instructions received from the Ministry of Education for payment of 25 lakhs is attached at Annexure 4.</p> <p style="text-align: right;"><u>(Annexure - 4)</u> Page (16)</p>
	<p><b>Decision (FC 11.7):</b> The Finance Committee considered the proposal and approved the payment of Rs 25 lakhs to join the IIT Alumni Centre, Bangalore in installments of 10 lakhs for the first two years and 5 lakhs in the third year, from the IRG of the institute. Since this amount was not budgeted in the current financial year, it was decided to release the first instalment in Apr 2022 after including the same in the budget for the FY 2022-23.</p>
FC 11.8	<p>To consider the payment of a special allowance of Rs.3000/- per month to the Heads of Departments and Heads of Centres of IIT Palakkad along the lines of MHRD Ltr No. F.No. 1-1/2010-TS.I dated 23rd September 2010, and BoG resolution 8.17 on Special Allowance of Rs.3000/- per month for Associate Deans.</p> <p style="text-align: right;"><u>(Annexure - 5)</u> Page (17 - 19)</p>
	<p><b>Decision (FC 11.8):</b> The Finance Committee took note of the comments received from the Finance and Technical Divisions of MoE and did not approve the payment of a special allowance of Rs.3000/- per month to the Heads of Departments and Heads of Centres of IIT Palakkad. The Finance Committee recommended that this matter be taken up with the IITs Council so that a uniform policy for allocation of allowances across all IITs could be framed and the MHRD letter under reference suitably amended to include allowances for HoDs and HOCs.</p>
FC 11.9	<p>To consider the modification in the delegation of financial powers to include the Heads of Departments &amp; Heads of Centres of IIT Palakkad.</p> <p style="text-align: right;"><u>(Annexure - 6)</u> Page (20 - 28)</p>
	<p><b>Decision (FC 11.9):</b> The Finance Committee considered the suggested modifications and approved the revised delegation of financial powers with the following remarks given against each of the relevant points/serial numbers:</p>



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Point/ Serial Number	Description of Item	Remarks of the FC
-	I/c or Acting Registrar	Will be designated
3.2.1	Engagement of Consultants/ Specialists	The Committee was of the opinion that the definition of Consultant and Specialists in the document was not clearly defined. It was decided to seek approval of the Ministry to include the hiring of Specialists and Subject Matter Experts for specific project consultation work. The engagement of consultants on contract will be done after obtaining due approval of the FC/BoG as per the comments received from the Finance and Technical Divisions of MoE.
3.2.11	With regard to "Gifts"	Item recommended for deletion
4.2	Monetary limit of + 25% for extension of contracts	This provision be included
24	Endowment Fund	Will be managed as per the guidelines issued by the Ministry

**ITEMS FOR NOTING / REPORTING**

FC 11.10	<p>The Annual Report and Annual Accounts for FY 2020-21 has been sent to the Ministry on 14 Dec 2021 after taking approval from the members through email circulation. The SAR received from the CAG Audit on 09 Dec 2021 is attached at Annexure 7.</p> <p style="text-align: right;"><b>(Annexure - 7)</b> <b>Page (29 - 36)</b></p>
	<p><b>Decision (FC 11.10):</b> The Finance Committee noted that the Annual Report and Annual Accounts for FY 2020-21 has been sent to the Ministry on 14 Dec 2021.</p>



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FC 11.11	To note the grants received in FY 21-22 from the Ministry of Education and expenditure incurred under different budget heads till 30 Nov 2021.					
	(Rs. in Crore)					
	<b>Head</b>	<b>Opening Balance (31/03/2021)</b>	<b>Actual Release till 30 Nov 2021</b>	<b>Expenditure till 30<sup>th</sup> Nov 2021</b>	<b>Shortfall/ Surplus</b>	<b>Remarks</b>
	OH-31 (excluding HEFA)	-3.93	12.31	16.28	-7.90	Additional fund requested in RE Stage
	OH-35	12.35	156.38	145.16	23.57	
	OH-36	1.11	17.96	18.70	0.37	
<b>Decision (FC 11.11):</b> The Finance Committee noted that the grants received in FY 21-22 from the Ministry of Education and expenditure incurred under different budget heads till 30 Nov 2021.						

**ITEMS FOR DISCUSSION**

FC 11.12	To discuss the guideline issued by the Ministry for management of institute endowment accounts and set up the Endowment Advisory Board.				
	<b>(Annexure - 8)</b> <b>Page (37 - 40)</b>				
<b>Decision (FC 11.12):</b>					
<i>The Finance Committee discussed the modalities of management of the institute endowment accounts and suggested, to the BoG, an Endowment Advisory Board (EAB) with the following constitution:</i>					
<i>Chairperson of the EAB : Director, IIT Palakkad</i>					
<i>Members: up to 2 Faculty members</i>					
<i>up to 2 members from the Institute Advisory Board</i>					
<i>up to 2 prominent donors/well-wishers</i>					
<i>Officer in charge of Finance and Accounts, IIT Palakkad.</i>					



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### Tabled Items

FC 11.13	<p>To consider the introduction of the Professor of Practice (PoP) position at IIT Palakkad as per the resolution of the 54th Meeting of the IIT Council.</p> <p style="text-align: right;"><b>(Annexure - 9)</b> <b>(Page 41 - 51)</b></p>
	<p><b>Decision (FC 11.13):</b> <i>The committee considered the terms and conditions of the appointment of Professor / Associate Professor of practice and recommended it with the condition that it is within the total sanctioned strength of the faculty.</i></p>

**Col S Chakraborty (Retd)**  
Member Secretary

**Prof. Tom V Mathew**  
Member

**Prof. Ligy Philip**  
Member

**Prof. P. B. Sunil Kumar**  
Member

**Shri. Ramesh Venkateswaran**  
Chairman