

F.No. 20-8/2019 TS I  
Government of India  
Ministry of Education  
Department of Higher Education  
Technical Section – I

Shastri Bhawan, New Delhi  
Date: 21st August, 2020

To,

The Registrar,  
IIT Palakkad

**Subject: Minutes for the 6<sup>th</sup> Finance Committee (FC) Meeting and 7<sup>th</sup> Board of Governors (BoG) meeting of IIT Palakkad–reg**

I am directed to refer to your email dated 07-08-2020 on the subject cited above and to convey the approval of Secretary (D/o HE, M/o HRD) in his capacity as Chairman, BoG IIT Palakkad to the amended minutes(as enclosed) of 6<sup>th</sup> FC and 7<sup>th</sup> BoG meeting held on 03-08-2020 through video conferencing.

2. It may please be noted that the minor additions have been incorporated in the minutes and necessary action may be taken at your end as per the provision of statutes.

Encl: As Above(amended minutes)

Signature Not  
Verified  
Digitally signed by  
P J  
SOUNDARARAJAN  
Date: 2020.08.21  
17:25:23 IST

Yours faithfully,

(P.J. Soundararajan)

Under Secretary to the Government of India  
011-23381698

**Indian Institute of Technology Palakkad**  
**भारतीय प्रौद्योगिकी संस्थान पालक्काड**

Under the Ministry of Human Resource Development, Govt. of India  
मानव संसाधन विकास मंत्रालय के अधीन, भारत सरकार



**IIT PALAKKAD**

Minutes of the sixth meeting of the finance committee of the Indian Institute of Technology Palakkad held on 3<sup>rd</sup> August 2020 at 15.00 Hrs through video conferencing is furnished below. The following members attended the meeting.

1.	Shri. Amit Khare, Secretary DHE, MHRD	Chairman
2.	Prof. P.B.Sunil Kumar, Director, IIT Palakkad	Member
3.	Shri. Rakesh Ranjan, Addl Secy (TE), MHRD	Special Invitee
4.	Smt. Darshana Momaya Dabral, JS & FA, MHRD	Special Invitee
5.	Prof. Tom V Mathew, IIT Palakkad	Member
6.	Prof. Ligy Philip, IIT Madras	Member
7.	Col.S.Chakraborty (Retd), Registrar, IIT Palakkad	Member – Secretary

The following agenda items were taken up for consideration.

<b>FC 6.1</b>	<b>Welcome address by the Chairman.</b>
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The Chairman welcomed the new members to the 6<sup>th</sup> Finance Committee Meeting of IIT Palakkad and thanked the outgoing member Prof. Bhaskar Ramamurthi, IIT Madras, for his valuable contribution to the FC and requested the Member – Secretary to proceed with the agenda items.

<b>FC 6.2</b>	<b>To consider and note the Director's overview report.</b>
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The Director made a presentation regarding the progress of the Institute and its future plans. He gave a brief overview of the ongoing construction work in the permanent campus to the members. The committee placed the presentation by the Director on record.

<b>FC 6.3</b>	<b>Confirmation of the minutes of the fifth meeting of the Finance Committee held on 27.07.2019.</b>
	<b>Annexure-1</b>

The minutes of the 5<sup>th</sup> meeting of the Finance Committee were confirmed.

## ITEMS FOR CONSIDERATION AND APPROVAL

<b>F.C. 6.4</b>	<b>The work order for construction of permanent campus of IIT Palakkad at a total cost of Rs. 597 cr was issued to M/s SPCL, Chennai on 08-03-2020. The HEFA fund utilization during FY 2020-21 is expected to be Rs. 275.00 cr mainly to cater for the above construction work. <i>The quarter wise draw-down schedule is given in Annexure-2.</i> This may be recommended for placing before BoG for approval.</b>  <p style="text-align: right;"><b>Annexure-2</b></p>
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An amendment in the agenda item was pointed out and the same was amended to read as “the work order for construction of permanent campus of IIT Palakkad at a total cost of Rs. 597.00 cr was issued by CPWD to M/s SPCL Chennai on 08/03/2020”.

The committee noted the work order issued by CPWD to M/s SPCL, Chennai for construction of permanent campus of IIT Palakkad at a total cost of Rs.597 cr. The committee agreed to recommend the proposed draw-down schedule to the BoG.

## ITEMS FOR NOTING / REPORTING

<b>FC 6.5</b>	<b>Revised Term Loan Agreement has been executed with HEFA during October 2019 from Rs. 275.00 cr to Rs. 1217.40 cr.</b>
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It was suggested that this Agenda item be included in the list of items for consideration and approval instead of an item under noting/reporting.

It was clarified that since the agreement had already been executed in October 2019, as per the ‘borrowing power resolution’ duly approved by the Secretary, MHRD in Oct 2019, this item was included as an agenda item for noting/reporting. The Committee noted the revised term loan agreement executed with HEFA during October 2019 from Rs.275.00 cr to Rs.1217.40 cr. It was decided to explore the possibility of reducing the term loan proportionately to the anticipated drawal of funds in order to avoid a large upfront payment every year as per HEFA loan sanction. The Committee proposed that this matter be taken up in the forthcoming meeting of the HEFA Board by MHRD for an appropriate decision in the matter. A letter to this effect will be sent by the institute to MHRD.

<b>FC 6.6</b>	<b>An amount of Rs. 117.73 cr was availed as term loan from HEFA till the end of FY 2019-20 against the total sanction of Rs. 1217.40 cr.</b>
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The Committee noted the loan amounting to Rs.117.73 cr availed from HEFA till the end of FY 2019-20.

<b>FC 6.7</b>	<b>To note the opening of following five bank accounts by institute for the purposes noted against each of them.</b>	
	<b>SI No</b>	<b>Account Name</b>
	<b>1</b>	<b>Tuition Fee Collection</b>
	<b>2</b>	<b>LC Operation</b>
	<b>3</b>	<b>Tuition Fee Collection</b>
	<b>4</b>	<b>IIT Palakkad I-STEM Account</b>
	<b>5</b>	<b>NSS Account</b>
		<b>Bank</b>
		<b>ICICI Bank</b>
		<b>ICICI Bank</b>
		<b>Axis Bank Ltd</b>
		<b>Canara Bank</b>
		<b>Canara Bank</b>

The Committee noted the opening of the five bank accounts for various purposes noted against each of them. However it was advised that as far as possible, private banks may be avoided. It was decided to explore the possibility of opening a payment gateway to facilitate depositing tuition fees by the students directly into one fee collection account in a nationalised bank.

<b>FC 6.8</b>	<b>Annual Accounts 2018-19 was audited by CAG and submitted to MHRD for placing it before the Parliament. Transaction audit 2018-19 was also conducted by CAG.</b>
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The Committee noted the audit of Annual Accounts and Transaction audit of 2018-19 and also the placement of Annual Accounts 2018-19 before the parliament. Since the Annual Accounts for 2019-20 were not yet ready it was decided to obtain the approval of the Finance Committee members through circulation by email once the accounts were ready. Once approved by the Finance Committee the Annual Accounts 2019-20 would be sent to the BoG for their approval and subsequent submission to CAG audit.

**Col. S. Chakraborty**  
Member Secretary

**Prof. Tom V Mathew**  
Member

**Prof. Ligy Philip**  
Member

**Smt. Darshana Momaya Dabral**  
Special Invitee

**Sh Rakesh Ranjan**  
Special Invitee

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

**Sh Amit Khare**  
Chairman