



IIT PALAKKAD

## Indian Institute of Technology Palakkad

Minutes of 7th Meeting of Finance Committee

The Seventh meeting of the Finance Committee of the Indian Institute of Technology Palakkad was held on 26<sup>th</sup> Nov 2020 at 10:30 Hrs through video conferencing.

The following members attended the meeting.

1.	Shri. Ramesh Venkateswaran	Chairman
2.	Prof. P. B. Sunil Kumar	Member
3.	Prof. Ligy Philip	Member
4.	Prof. Tom V Mathew	Member
5.	Col S Chakraborty (Retd)	Member Secretary

Shri. Rakesh Ranjan, Additional Secretary (TE), MoE and Smt. Darshana Momaya Dabral, JS & FA, MoE could not attend the meeting but sent their comments.

The Director welcomed Shri. Ramesh Venkateswaran as the Chairman of the Finance Committee of IIT Palakkad. The following agenda items were taken up for consideration.

### **PROCEDURAL MATTERS**

<b>FC 7.1</b>	<b>Welcome address by the Chairman.</b>
	The Chairman welcomed the members to the 7 <sup>th</sup> meeting of the Finance Committee of IIT Palakkad and requested the Member Secretary to proceed with the agenda items.
<b>FC 7.2</b>	<b>Confirmation of the minutes of the Sixth meeting of the finance committee held on 03 August 2020.</b>
	<b>Annexure 1 (Page 1 to 4)</b>  The minutes of the Sixth meeting of the finance committee were confirmed.
<b>FC 7.3</b>	<b>Presentation of the Director's overview report.</b>
	The Director made a presentation regarding the progress of the Institute and its future plans.

**Indian Institute of Technology Palakkad**

Minutes of 7th Meeting of Finance Committee

<b>FC 7.4</b>	<p><b>To consider action taken report on Agenda Item 6.8 of the minutes of the 6th Finance Committee meeting held on 3/8/2020.</b></p> <p>The approval of the Finance Committee members was obtained via email circular resolution for submission of the Annual Accounts 2019-20 of IIT Palakkad to the CAG audit. On receipt of approval from the Chairman, BoG, the CAG Audit team conducted an audit of our annual accounts from 19 Oct 2020 till 03 Nov 2020. The Separate Audit Report (SAR) from CAG is awaited.</p>
	<p>The Committee considered and approved the action taken report on Agenda Item 6.8 of the minutes of the 6th Finance Committee meeting held on 3/8/2020.</p>

**ITEMS FOR NOTING / REPORTING**

<b>FC 7.5</b>	<p><b>To note the grants received for FY 20-21 from the Ministry of Education and expenditure incurred till 31 Oct 2020 and demand in BE for FY 2021-22 under different budget heads.</b></p> <p style="text-align: center;">Rs. In crore</p> <table border="1"> <thead> <tr> <th>Head</th> <th>BE Allocated 2020-21</th> <th>RE 2020-21</th> <th>Expdr incurred till 31 Oct 2020</th> <th>BE 2021-22</th> </tr> </thead> <tbody> <tr> <td>OH 31</td> <td>16.498</td> <td>23.43</td> <td>10.69</td> <td>30.23</td> </tr> <tr> <td>HEFA Principal</td> <td>27.50</td> <td>74.62</td> <td>27.50</td> <td>121.74</td> </tr> <tr> <td>HEFA Interest</td> <td>8.50</td> <td>10.00</td> <td>5.82</td> <td>32.00</td> </tr> <tr> <td>OH 35</td> <td>12.50</td> <td>12.50</td> <td>4.88</td> <td>5.00</td> </tr> <tr> <td>OH 36</td> <td>22.36</td> <td>23.360</td> <td>15.24</td> <td>25.00</td> </tr> </tbody> </table>	Head	BE Allocated 2020-21	RE 2020-21	Expdr incurred till 31 Oct 2020	BE 2021-22	OH 31	16.498	23.43	10.69	30.23	HEFA Principal	27.50	74.62	27.50	121.74	HEFA Interest	8.50	10.00	5.82	32.00	OH 35	12.50	12.50	4.88	5.00	OH 36	22.36	23.360	15.24	25.00
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**Indian Institute of Technology Palakkad**

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	The Committee noted the grants allocated for FY 20-21 from the Ministry of Education and the actual expenditure incurred till 31 Oct 2020 and demand in RE for FY 20-21 and BE for FY 2021-22 under different budget heads.					
<b>FC 7.6</b>	To note the expenditure incurred on insurance for employees of IIT Palakkad. The premium for these insurance policies was paid by the institute.					
	<b>Ser. No</b>	<b>Type of insurance</b>	<b>Sum Insured (in Rs)</b>	<b>Value of contract (in Rs)</b>	<b>Period of contract</b>	<b>Agency</b>
	01	Life Insurance for employees	15 Lakh	2,41,000	28 Aug 2020 to 27 Aug 2021	LIC
	02	Accident Insurance for employees	5 Lakh	Rs.13,717	26 Sep 2020 to 25 Sep 2021	New India Assurance
	03	Medical Insurance for employee and their families	3 Lakh per family with 10 Lakh as a corporate buffer	28,21,000	26 Sep 2020 to 25 Sep 2021	New India Assurance
The Committee noted the item and the comments received in this connection from the Additional Secretary (Technical Education), and JS&FA Ministry of Education. Since the expenditure had already been incurred as per procedure being followed by the institute in previous years, it was decided to prepare a policy document, to be adopted by the institute, for obtaining the insurance cover for employees in future. This policy document will be discussed by the FC in its next meeting.						

**TABLED ITEMS**

<b>FC 7.7</b>	<b>To consider and approve a consolidated grant of Rs.50,000 as expenditure incurred for travelling to hometown and shifting of household goods to re-employed faculty after the end of their period of reemployment in the institute following due procedures.</b>
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IIT PALAKKAD

## Indian Institute of Technology Palakkad

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	<p>The consolidated grant will be subject to the following conditions:</p> <p>(a) Only those re-employed faculty who have been reemployed in accordance with the laid down norms of the institute after obtaining due sanction of the Visitor will be entitled to the above grant.</p> <p>(b) The claim will be made within 3 months from the last date of working in the institute and will be considered against submission of actual bills restricted to the ceiling amount as mentioned above.</p> <p>(c) The cost of fare and shifting of household goods will be admissible by the shortest route from the last place of duty of the reemployed faculty to his/her home town or to the place where the employee and his/her family are to settle down permanently even if it is other than his/her declared home town.</p>
	<p>The Committee considered and approved the consolidated grant of Rs.50,000 as expenditure incurred for travelling to hometown and shifting of household goods to re-employed faculty after the end of their period of reemployment in the institute following due procedures.</p>
<b>FC 7.8</b>	<p><b>To consider and approve the payment of a special allowance of Rs.3500/- p.m to Associate Deans along the lines of MHRD Ltr No. F.No. 1/2010-TS1 dated 23 rd September 2010.</b></p>
	<p>The Committee considered and approved the payment of a special allowance to Associate Deans along the lines of MHRD Ltr No. F.No. 1/2010-TS1 dated 23 rd September 2010. Since the Deans were already entitled to a Special Allowance of Rs.3500/-, the special allowance for Associate Deans was fixed at Rs.3000/- per month.</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