

## **Benefits and incentives to Faculty members and Staff of IIT Palakkad**

A regular Faculty member and Staff of the Institute is entitled to the following benefits:

### **Career-long benefits:**

#### ➤ **House Rent Allowance**

Faculty and Staff members who stay outside the campus are entitled to "House Rent Allowance", @ 9 % of Basic Pay as per GoI norms.

#### ➤ **Medical Benefits**

IIT Palakkad has signed MoU with nearby hospitals which provides out-patient consultation. Faculty and Staff members and their listed dependents may use these facilities and services available without any charge. Furthermore, IIT Palakkad provides reimbursement of medical expenses in accordance with CGHS norms.

#### ➤ **Group Medical Insurance**

In addition to above, faculty and Staff members may opt for a group medical insurance policy towards procedures in listed hospitals with Rs.3 Lakhs per family basic sum insured and a corporate buffer of Rs. 20 Lakhs on a first come first serve basis. The respective premium amount is deducted from the employee's salary accordingly.

#### ➤ **Group Personal Accident Cover**

Faculty and Staff members may opt for Personal accident cover towards procedures in listed hospitals with Rs. 10 Lakhs per employee sum insured. The respective premium amount is deducted from the employee's salary accordingly.

#### ➤ **Term Insurance**

Institute has adopted Group Term Life Cover for faculty and Staff members of the institute and this scheme offers sum insured of 15 Lakhs or 25 Lakhs based on the employee's preference. The respective premium amount is deducted from the employee's salary accordingly.

#### ➤ **Retirement benefits**

Faculty and Staff members are entitled to "New Pensions Scheme (NPS)", which includes 10 % of Basic Pay plus DA contribution of the individual.

#### ➤ **Leave travel concession**

All Faculty, Staff and their dependent family members of the institute are entitled for "Leave Travel Concession" scheme of GoI, wherein one can travel once to visit hometown and once to any place in India, in a Block of 4 years. The Faculty and staff members are also entitled for encashment of Earned Leave (EL) (maximum 10 days at a time) while availing LTC. On joining, faculty and staff members are allowed to travel to their Hometown along with their dependent family members on three occasions in a block of four years and to any place in India on the fourth occasion. This facility is available to the faculty and staff members for initial two blocks of four years.

#### ➤ **Children Education Allowance**

Reimbursement of Children Education Allowance/Hostel Subsidy can be claimed by faculty and staff members as per GoI norms. An amount of INR 2,250/- per child per class per month towards education allowance for a maximum of two eldest surviving children. In addition, Hostel Subsidy up to INR 6,750/- per child per class per month can also be claimed, if the child stays in a hostel of a residential school/institution located beyond a distance of 50 kms from the residence.

➤ **Relocation expenses to Faculty members**

Reimbursement of one way II AC rail fare/ economy class airfare for travel by any airline by utilizing the services of the three Authorized Travel Agents viz. M/s Balmer Lawrie & Company Limited (BLCL), M/s Ashok Travels & Tours (ATT) and Indian Railways Catering and Tourism Corporation Ltd. (IRCTC) with a ceiling of Rs.60,000/- or actual whichever is less and subject to production of documentary evidence at the time of joining the Institute. In addition, a relocation charge up to a sum of Rs.50000/- (Rupees fifty thousand only) will also be reimbursed. The Reimbursement is subject to an undertaking from the faculty member to serve IIT Palakkad for a period of three years.

➤ **Telephone Allowance**

All Group A officers of the institute are eligible for a telephone allowance of Rs 750 per month.

➤ **Faculty Seed Grant**

The faculty members of the institute are eligible for an amount of Rs 5 lakhs over a period of 3 years from the date of joining the institute to assist them in their research and professional developments.

➤ **Cumulative Professional Development Allowance**

The faculty members of the institute are eligible for an amount of Rs 3 lakhs over a block period of three years from the date of joining the institute to assist them in their research and professional developments.