



**Minutes of the Twentieth Meeting of the Board of Governors of IIM Udaipur Held on June 19<sup>th</sup>, 2023 at IIM Udaipur Campus**

**Members present:**

1. Shri Pankaj Patel – Chairperson
2. Shri D Shivakumar
3. Shri Harsha Bhogle
4. Ms. Mythily Ramesh
5. Shri Nirmal Jain
6. Shri Pranay Chulet
7. Shri Rahul Dsouza
8. Ms. Vidya Shah
9. Prof Ashish Galande
10. Prof N Viswanathan
11. Prof Ashok Banerjee

**Leave of absence granted to:**

1. Shri Purnendu Kishore Banerjee
2. Shri Rajendra Bhatt
3. Ms. Gita Nayyar
4. Shri Suresh Ramavath

**Invitee:**

1. Prof. Soorjith Karthikeyan, Dean (Faculty and Research)
2. Prof. Rajesh Nanarpuzha, Dean (Programs)

The Chairperson welcomed all the members and then proceeded to discuss the items on the agenda. The Chairperson and all the Board members congratulated the Director and whole IIMU community for improvements in NIRF 2023 ranking from 22<sup>nd</sup> in 2022 to 16<sup>th</sup> in 2023.

**Agenda Item 1: Confirmation of the Minutes of the Nineteenth Meeting of the Board held on March 26<sup>th</sup>, 2023.**

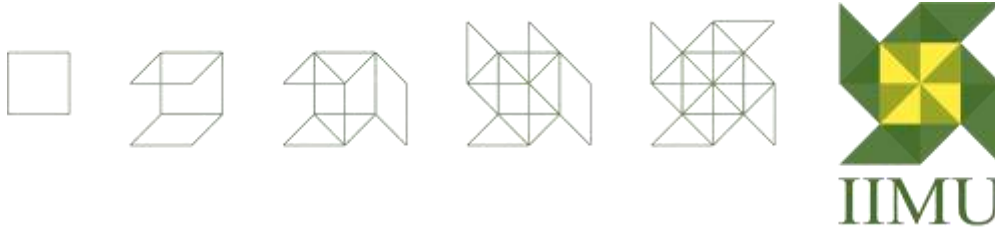
The minutes were confirmed.



## Agenda Item 2: Briefing by the Director

### 2.1 Action Taken Report (ATR) of Previous Board Meetings

Sl. No.	Agenda Item	Decision
<b>BoG Meetings No. 19<sup>th</sup></b>		
(i)	19 <sup>th</sup> IIMU BoG Meeting Agenda Item 4.5: Students who failed to complete the MBA Program	<p><b>1. Maharshi S (2111162)</b> stopped attending classes from Term V due to health issues. The candidate was given a deferment of 1 year and can re-join from Term V in 2023-24 onwards.  <b>Status:</b> The candidate has given the mental health fitness certificate and will join the Term-V (September) from this academic year 2023-24.</p> <p><b>2. Aman Jauhri (2111032)</b> has excess Deficit Credit Points (DCPs). He was allowed to clear these DCPs through Course of Independent Study (CIS) after the convocation. Subject to his getting required grades in the CIS, he can graduate with the 2022-24 batch.  <b>Status:</b> The candidate has successfully completed the CIS and could remove the excess DCPs. A course completion certificate &amp; the transcript has been issued to him and he will be awarded the graduation in the next convocation.</p> <p><b>3. Souradeep Mondal (2111284)</b> was given conditional promotion in first year but failed to clear the academic requirements. The student was provided with the same conditional promotion option of repeating the second year along with three courses of first year in the next academic year 2023-24. This will be the last chance for the student to meet the academic requirements of the program.  <b>Status:</b> The student was communicated of the decision, and he expressed that he cannot pay the additional fee for the MBA Second Year. The Program Committee Opined that he can apply for Financial Aid as a Second-Year student, in case if he has serious financial difficulties.</p>
(ii)	19 <sup>th</sup> IIMU BoG Meeting Agenda Item 7.3: Departmental Promotion Committee for Non-Teaching Employees.	The Institute promoted all the recommended Non-Teaching Employees to the next pay level as per their promotion dates.



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Indian Institute of Management Udaipur

Sl. No.	Agenda Item	Decision
(iii)	19 <sup>th</sup> IIMU BoG Meeting Agenda Item 7.4: Deletion of Post of Non-Teaching Employees	The HR department has deleted the Post of Non-Teaching Employees who promoted to the next pay level.
(iv)	19 <sup>th</sup> IIMU BoG Meeting Agenda Item 8: Hall of Fame – Scholastic Students	The names of graduating PhD students and students of MBA programs who won IIMU medals for scholastic performance will be displayed (Hall of Fame) at the entrance of Academic Block Gate No. 1 with effect from the present graduating batch (2022-23).
(v)	19 <sup>th</sup> IIMU BoG Meeting Agenda Item 9: All Rounder Award for One-Year MBA Program	The proposal is being discussed by the Program Committee. The detailed proposal will be placed before the Board in the September BoG meeting.
<b>BoG Meeting No. 12<sup>th</sup> to 18<sup>th</sup></b>		
(vi)	12 <sup>th</sup> IIMU BoG Meeting Agenda 3.1 - Separate Audit Report (SAR) by CAG for FY 2020-21	The physical verification is complete and final reconciliation is under progress. Though, the final report was supposed to be placed before the Board in June BoG meeting, however, this has been done first time and taking little longer. The final report will be placed before the Board in September 2023 BoG meeting.
(vii)	18 <sup>th</sup> IIMU BoG Meeting Agenda 8. Vision 2030	All the Task Forces made a presentation on January 17 <sup>th</sup> , 2023. <b>The Board suggested that a presentation by all the Task Forces be made on their progress in the next Board meeting.</b>
(viii)	18 <sup>th</sup> IIMU BoG Meeting Agenda 9. Vision 2030 Presentation on Progress of Centres.	Four Centres made presentations on 17 <sup>th</sup> January 2023. Remaining two centres (CTL & CDPM) were shared with the members and the same will be presented in 20 <sup>th</sup> BoG Meeting. (Refer Agenda Item No. 10).
(ix)	18 <sup>th</sup> IIMU BoG Meeting Agenda 12.2 Energy Audit	<b>The Board suggested that the Institute should engage a professional independent agency to conduct 'Energy Audit' for the whole campus. The energy audit report may be presented to the Board.</b>

The Board noted the above.

**2.2 Progress on Faculty Front including Special Drive.** The Director presented an update on the faculty strength and informed that at present there are 47 regular faculty on the Institute's roll against a sanctioned strength of 60.



Further, the Director informed the Board that as a part of Special Recruitment Drive for SC/ST/NC-OBC/EWS/PwD, the Institute invited applications. The advertisement was made live on the IIMU website & published in a national newspaper on February 22<sup>nd</sup>, 2023. The last date of application was March 15<sup>th</sup>, 2023. A total of 71 applications spread across six areas (Business Policy & Strategy, Economics, Finance & Accounting, Marketing, OM-QM-IS and OB & HRM) were received.

The Institute shortlisted 15 candidates and 13 candidates appeared for the interview. After following the selection process, the FRC (Faculty Recruitment Committee) found only one candidate suitable for appointment as a faculty at IIMU. The Institute has already issued an offer letter to the selected candidate Mr. Samir Biswas, and he has accepted the offer and is expected to join the Institute in August 2023.

The Board noted the above.

**2.3 Update on Correspondence received from MoE from 1<sup>st</sup> August 2023 to 12<sup>th</sup> June 2023 are as follows:**

Letters Received	176
Replied	67
For info and compliances	109

The Board noted the above.

**2.4 Update on Legal Cases with compared to last year is tabulated below:**

Sl. No.	Risk Category	No. of Pending Cases as on June 1 <sup>st</sup> , 2023	No. of Pending Cases as on December 23 <sup>rd</sup> , 2022
1.	A	1	1
2.	B	2	3
3.	C	8	8

The Board noted the above.

➤ **Status of RTI Requests/Appeals from December 01<sup>st</sup>, 2022 to May 31<sup>st</sup>, 2023**

S. No.	Particulars	Details
1.	RTI request received	217
2.	RTI request disposed	182
3.	RTI request pending	35
4.	RTI appeal received	3



S. No.	Particulars	Details
5.	RTI appeal disposed of	2
6.	RTI appeal pending	1

The Board noted the above.

### Item 3 - Academic Matters

#### 3.1 Online MBA

The Director proposed to the Board introduction of a two-year online Executive MBA (EMBA) program with effect from Academic Year 2024-25 in place of the existing Post-Graduate Diploma in Business Administration for Working Executives (PGDBAWE) program. The proposal was placed before the Academic Council in its meeting held on May 26<sup>th</sup>, 2023 and the Academic Council recommended the same for approval of the Board.

The salient features of the program are:

- Progressive award of certificate, diploma, and degree qualifications based on completion of prescribed courses/credits.
- At least 120 credits of courses, involving approximately 1250 contact hours to obtain EMBA.
- Exit options after 40 credits with a Certificate in Business Administration (CBA), after 60 credits with a Post Graduate Diploma in Business Administration (PGDBA)
- Facility for lateral entry; credit waivers based on courses/programs completed by a participant in IIM Udaipur or elsewhere.
- Program milestone achievements are based on completion of courses/credits, rather than terms/semesters.
- Limited on-campus presence requirements
- Program design aligned with National Education Policy (NEP) 2020 and the National Higher Education Qualifications Framework (NHEQF) 2023
- Program marketing directly by the Institute rather than through edtech or other partners

After a detailed presentation and deliberation, the Board approved launch of EMBA with the following observations:

- (a) Instead of two exit options (Certificate & Diploma), only the option of exit with a Diploma be considered.
- (b) Fee to be collected 60% in 1<sup>st</sup> year and 40% in 2<sup>nd</sup> year.
- (c) In case of entry to EMBA from other programs, only course waiver be granted. No fee waiver should be allowed.



### 3.2 Fee proposal of 1 Yr. MBA Program for 2024-25

The Director briefed the Board that the Academic Council in its meeting of March 26<sup>th</sup>, 2023 proposed no revision in the tuition fee for the one-year MBA program for the Academic Year 2024-25. However, the Academic Council recommended a marginal increase of 6.5% in accommodation charges. Details are provided in the following table:

Sl. No.	Description	Old Amount (in Rs.)	New Amount (in Rs.)
1.	Tuition fees	20,00,000	20,00,000
2.	Hostel Charges	1,46,000	1,61,000
3.	Food Charges	84,000	84,000
4.	Caution deposit	30,000 (refundable)	30,000 (refundable)
<b>Total</b>		<b>22,60,000</b>	<b>22,75,000</b>

The Board approved the proposed fee for Academic Year 2024-25.

### 3.3 Revised Financial Aid Policy for 2 Yr. MBA

The Director briefed the Board that it was observed by the Internal Auditors that the Financial Aid Policy earlier put to the BoG for approval had some minor missing points related to (a) wordings like “and” in the case of Candidate’s Last Month Salary and Work Experience; and (b) explicit mention of Rs. 25000 as a standard deduction from the monthly salary of candidates with work-experience compared to the actual methodology in operationalizing the financial aid policy. Accordingly, the needful two minor changes have been incorporated into the policy by the Programs Office, and the same has been recommended by the Program Committee in its meeting held on May 22<sup>nd</sup>, 2023 for approval.

The Board approved the revised Financial Aid Policy.

## Item 4: Accounts Related Matters

### 4.1 Audited Financial Statements for the Year 2022-23.

The Financial Statements for the year ended on 31<sup>st</sup> March 2023, and the report of the auditors (Naresh J. Patel & Co.) as approved by the Finance & Audit Committee on 18<sup>th</sup> June 2023 is placed before the Board for discussion and approval. The Board approved the same and passed the following resolution:



**“Resolved** that the Financial Statement including Income & Expenditure Account and Receipts & Payments Account for the year ended 31<sup>st</sup> March 2023 and the Balance Sheet as at that date as prepared and placed before the BOG be and are hereby approved.”

**While approving the financial statements, the Board directed that going forward, presentation on financial performance should be made activity/program wise.**

#### **4.2 Minutes of Finance and Audit Committee Meeting**

The Minutes of the 11th Meeting of the Finance & Audit Committee of IIM Udaipur held on 18<sup>th</sup> June 2023 were hereby circulated to the Board for noting.

##### **4.2.1 Budget versus Actual for the Financial Year 2022-23**

A comparison between budgeted and actual income & expenditure for the financial year 2022-23, as approved by the Finance & Audit Committee on 18<sup>th</sup> June 2023, was placed before the Board for information sharing and discussion.

**The Board noted the same.**

##### **4.2.2 Internal Audit Report for the Financial Year 2022-23**

The internal Audit Report for Quarter Four and the action taken report of the previous quarters of the Financial Year 2022-23, as approved by the Finance & Audit Committee, was placed before the Board for information.

**The Board noted the same.**

##### **4.2.3 Provisioning, Write-off Policy & Write Back Policy**

The policy for Provisioning and Write-off of the overdue and write-back of payables as recommended by the Finance & Audit Committee was placed before the Board for approval.

**The Board approved the same.**

#### **4.3 Appointment of Auditors**

##### **4.3.1. Appointment of External Auditors for 2023-24.**

The Finance & Audit Committee proposed changing the external auditor for FY 2023-24 as the present auditor, M/s Naresh J Patel & Co., seems to have not performed the audit diligently as no observation was made by the auditor in its final audit report.



The Board agreed with the recommendation of the Finance & Audit Committee of not re-appointing M/s Naresh J Patel as external auditor for the FY 2023-24 and further suggested exploring the feasibility of appointing a reputed firm, including Big Four, as external auditors.

#### 4.3.2 Appointment of Internal Auditors for 2023-24.

The Finance & Audit Committee proposed re-appointment of **M/s Sorab S. Engineers & Co**, to the Board. The Board approved the same and passed the following resolution:

**“Resolved that M/s Sorab S. Engineers & Co**, be and are hereby appointed as the Internal Auditors of Indian Institute of Management, Udaipur, for the year 2023-24 at a remuneration of Rs. 4,00,000 (excluding taxes and out of pocket expenses) (Rupees Four Lacs only)”.

#### Item 5 – Project Related Matters.

In the 19<sup>th</sup> Board meeting, the Board directed the Institute to explore the feasibility of financing the additional infrastructure, namely Management Development Centre, Students hostel and dining hall, and welcome centre, through the Public Private Partnership (PPP) mode, as suggested by the Ministry of Education vide notification (F. No. 10/3/2018-PPP) dated 07 December 2020. The Chairman of Building Committee appraised the Board that in its 7<sup>th</sup> meeting dated May 11<sup>th</sup>, 2023, three TA (Transaction Advisors), empaneled by the Department of Economic Affairs, Ministry of Finance, made presentation on the PPP mode of funding new infrastructure. The estimated cost of the total project is Rs. 70 crores.

Based on the presentations made by the TAs, the Building Committee recommended two names: namely PwC and Deloitte India to the Board for selection of the TA for the Project.

**The Board after detailed deliberation approved PwC as the TA (Transaction Advisor) for the earmarked infrastructure project at a fee of Rs. 34 lakh plus GST and out of pocket expenses. The Board further directed the Institute to start working on engagement of the selected TA immediately and appraise the Board on progress in the next meeting.**

#### Item 6 - HR Issues: Requirement for Non-Teaching Positions

The Director briefed the Board that presently, there are 23 permanent and 71 contractual non-teaching employees at IIM Udaipur. The budget for the financial year 2023-24 has provisions for hiring 10 non-teaching staff during the year. It is proposed that the recruitment for these 10 posts is made under 'Permanent Cadre'. This would somewhat improve the ratio between permanent and contractual staff and more importantly, reduce uncertainties due to frequent resignations of contractual employees.

Accordingly, the Institute proposed direct recruitment of the following additional permanent non-teaching positions for smooth functioning:





- (a) Level 1 – 4 positions
- (b) Level 2 – 3 positions
- (c) Level 6 – 2 positions
- (d) Level 10 – 1 position

**The Board did not accept the proposal. It directed the Institute to conduct a detailed workforce study of non-teaching employees in the organization and come up with a comprehensive proposal. The study should consider (a) merging departments/units, if possible and (b) re-allocate of existing permanent employees to other departments. The Board further advised that the study should be vetted by a faculty of OB & HRM area. The Board has asked the Director to place a comprehensive proposal in this regard before the Board for consideration.**

#### Item 7 - Matters Related to Incubation Centre

The Director briefed the Board that one of the reasons for setting up the IIM Udaipur Incubation Centre (IIMUIC) was to draw a section of the students of IIM Udaipur to follow the entrepreneurship journey when they are studying on campus. This is in line with IIMUIC mission of fostering entrepreneurship among the student community of IIM Udaipur. In order to address the above challenges, the IIMUIC proposed an ambitious Student Entrepreneurship Program (SeP), exclusively for the students of IIM Udaipur.

The **Objective of Student Entrepreneurship Program (SeP) to Inspire the students to ideate and start their own business ventures while at IIM Udaipur. The salient features of the Student Entrepreneurship Program (SeP), 2023 are as follows:**

- **Summer Internship.** A two-month summer program for students to explore their own venture in lieu of a corporate internship. Monthly stipend of ₹20,000 to each student; In addition, if a student wishes to continue with the venture idea, an additional grant of ₹3.00 lakhs can be provided for creation of the minimum viable product.
- **Credit for electives.**
  - A framework for students to pursue their venture ambitions and get academic credits (4 credits) and potential investment in the process.
  - Duration: IV – VI Term
  - Minimum viable product development support up to ₹3.00 lakhs per student team from the Incubation Centre through its industry/govt partners
- **Entrepreneur-in-Residence (Residency).**
  - A residential program with financial support to continue working on own venture for 12 months after graduation.



- A monthly fellowship of Rs. 40,000 for a period of up to 12 months for each member of the startup team.
- An additional Grant-in-aid support up to ₹10.00 lakhs for pilot validation by the Incubation Centre.

➤ **Deferred Placement**

- An opportunity for students, who availed residency, to participate in placement process subsequently, if required.
- The deferred placement and residency arrangements aim to further provide another year to students graduating to fulfil their startup aspiration for one more year after the completion of the degree course at IIM Udaipur.

**The Board approved the Student Entrepreneurship Program (SeP) and directed that (a) a maximum of 10 students of IIMU could avail of this program every year, and (b) the IIMUIC would meet the required expenses out of its budget.**

**Item 8 - Chief Guest for Convocation 2024**

The Chairman had suggested that IIMU should start looking for Chief Guest of Convocation 2024 well in advance so that we get a well know person as Chief Guest and there is no last minute rush. Accordingly, the Director constituted a committee, with the following members, to suggest a few suitable names as Chief Guest of Convocation 2024:

- Dean (Faculty & Research)
- Dean Programs
- Chairperson 2 Years MBA
- Chairperson 1 Year MBA
- Chairperson PhD Program

**The recommended names were scrutinized and a select list was placed before the Board for consideration and approval. The Board recommended the following names as Chief Guest for the Convocation 2024:**

- Mr. Azim Premji**
- Mr. Nandan Nilekani**
- Mr. Anand Mahindra**
- Mr. Rajiv Bajaj**
- Mr. Vishwanathan Anand**

**The Chairman requested the Board members to help in getting consent from one of the persons among above names for the Chief Guest of Convocation 2024.**



### Item 9 – Sustainability Policy

The Director briefed the Board that the Institute needs to publicly make available its sustainability report to qualify for sustainability rankings. The minimum requirement is a publicly available sustainability report from the institute which includes a sustainability audit covering carbon emissions of the institute (minimum scope 1 and 2).

A draft sustainability report for the academic year 2021-22 was prepared by Mr. Upendra (IIMU DEM '23), under the guidance of Mr. Joel xavier, Head of the Centre for Teaching and Learning (CTL). Upendra is a GARP certified Sustainability and Climate Risk Professional (SCR-GARP).

Further, Mr. Joel Xavier presented the Sustainability report before the Board for discussion and approval.

**The Board members appreciated the initiative and approved the sustainability report which can be published on our website.**

### Item 10 – Presentation by two Centers – CTL & CDPM

The presentations were made by the Head/ Coordinator of two Centers (CTL & CDPM) outlining their activities for the year 2022-23.

**The Board appreciated the efforts and activities undertaken by its Centers and encouraged them to come out with actively plan for next year.**

**Item 11 – Any Other Item.** The Director informed the Board that the Institute received comments of the Ministry of Education (F.No. 15-03/2020-TS.V, dated June 16, 2023) on the agenda of the Board meeting. While no one from the Ministry attended the meeting, the MoE specifically requested the Board to discuss the following items:

**Item 11.1 Academic Bank of Credit:** “The Institute may please register on the portal of Academic Bank of Credits (ABC), and encourage the students to register there, and upload academic credits earned by students along with ABC student ID in the ABC portal”.

**The Director informed the Board that the Institute is already registered on the National Academic Depository (NAD) portal and it had previously uploaded transcripts of students on the NAD portal. However, the said portal is no longer functional. The Ministry has now advised all HEIs to register on the Academic Bank of Credit (ABC) portal and upload academic credit of students. The Director informed the Board that the Institute needs more time to study the requirements of the ABC portal, the modalities of credit equivalence, and the implications of credit transfers. The matter will be discussed further in the next Board meeting.**



**Item 11.2 Reservation roster for faculty and non-faculty post:** “Institute may appraise the Board about preparation reservation roster for faculty and non-faculty post”.

The Director informed the Board that reservation roster was already made for non-teaching positions and reservation policy is consistently followed while recruiting regular non-teaching employees. The Institute conducts special recruitment drive to hire faculty from SC/ST/NC-OBC/EWS/PwD categories. The Institute would continue to conduct such special recruitment drives for faculty positions at regular intervals.

**Item 11.3 Appointment of Independent External Monitors:** “The Institute may furnish proposals for appointment of Independent External Monitors (IEMs) for implementing provisions of Integrity Pact while executing procurement transactions/contract value equal or above the threshold value of Rs. 1.00 Crore. A copy of DO letter Mo. C-34013/03/2021-Vig. Dated 21.02.2023 from JS & CVO, M/o Education is attached for taking necessary action”.

The Director informed the Board that presently there were no financial transactions (except long-term tenders) where the value of any individual invoice was equal to or more than Rs. 1 crore other than expenditure incurred under capital projects. All project-related expenses are incurred through CPWD, and the Institute did not pay directly to any vendor connected with the project. The Director has further informed the Board that whenever the threshold value of a transaction exceeds Rs.1 crore, the Institute will follow the guidelines of the MoE, as mentioned above, and appoint IEMs.

The meeting ended with a vote of thanks by the Chairman.