

IIMU

भारतीय प्रबंध संस्थान उदयपुर
Indian Institute of Management Udaipur

Minutes of the Twenty first Meeting of the Board of Governors of IIM Udaipur Held online on September 29th, 2023

Members present:

1. Shri Pankaj Patel – Chairperson
2. Shri D Shivakumar
3. Ms. Gita Nayyar
4. Ms. Mythily Ramesh
5. Shri Pranay Chulet
6. Shri Rahul Dsouza
7. Shri Suresh Ramavath
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. Shri Harsha Bhogle
4. Shri Nirmal Jain

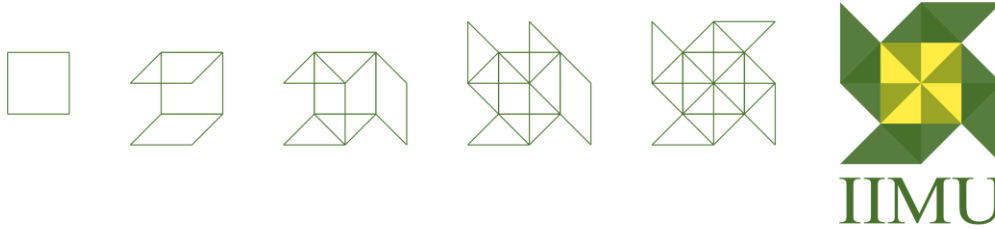
Invitee:

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.

Agenda Item 1: Confirmation of the Minutes of the Twentieth Meeting of the Board held on June 19th, 2023.

The minutes were confirmed.



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Agenda Item 2: Briefing by the Director

2.1 Action Taken Report (ATR) of Previous Board Meetings

Sl. No.	Agenda Item	Decision
BoG Meetings No. 12th to 20th		
(i)	18th IIMU BoG Meeting Agenda 12.2 Energy Audit	Energy audit completed and the report is placed before the Board.
(ii)	19 th IIMU BoG Meeting Agenda Item 8: Hall of Fame – Scholastic Students	The names are displayed at the Academic Block entrance No. 1.
(iii)	20 th IIMU BoG Meeting Agenda No.5 Finance Matters	The FAO informed the Committee that the selection of an external auditor couldn't be completed because no bids were received in response to the tender. The Committee recommended that a fresh tender be invited with a relaxation in the qualification criteria, particularly concerning the minimum annual turnover requirement for the potential bidders from the Rs. 5 crores mentioned in the original tender document to Rs. 1 crore per annum. The Board noted and suggested that re-tendering process be completed by mid Nov 2023.

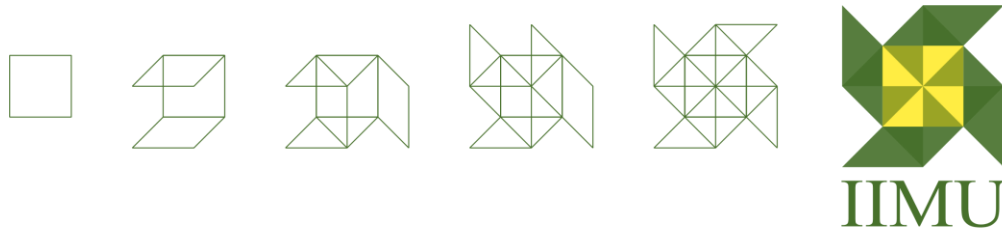
The Board noted the above.

2.2 Progress on Faculty Front. 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 Board approved strength of 60. Further, the Director informed the Board that three candidates have accepted the offer for faculty position and will join the Institute between December 2023 and April 2024. Furthermore, the Director informed the Board members that one faculty member left the Institute this academic year.

The Board noted the above.

2.2.1 Decision on Academic Advisory Board

The Director informed the Board that IIMU Board of Governors established an Academic Advisory Board (AAB) during its third meeting held in November 2011. The AAB was created to provide guidance on academic matters and consisted of accomplished scholars of global repute.



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As per the IIMU Regulations, 2021 the AAB is not a Board-level Committee. However, Section (3) of Chapter X of the IIMU Regulations mentions that the Institute may set up Committees to 'meet the emerging needs of the Institute from time to time'. It implies that the AAB cannot be a standing Committee.

In 2019, IIMU introduced a policy of engaging Academic Advisors for each area (called Area Advisor). The Area Advisors are reputed academicians from top business schools of the World. The advisors guide faculty members of respective areas on matters of research and publication. Therefore, in a way, the intended scope of the AAB is partially addressed by the Area Advisors.

Given the above, the Director proposed that the Academic Advisory Board be dissolved with immediate effect.

The Board approved the same, i.e., dissolution of AAB with immediate effect. However, it was suggested that the AAB may be reinstated in future, if found necessary. Further, the Board suggested that a formal feedback mechanism be initiated for Area Advisors to assess the need and effectiveness of the Area Advisor scheme.

2.3 Update on Correspondence received from MoE from 19th June 2023 to 15th September 2023 are as follows:

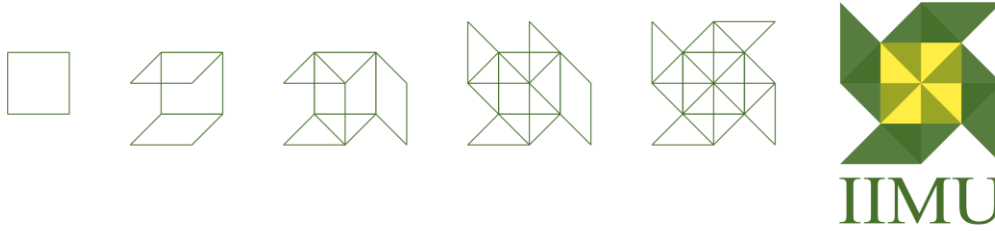
Letters Received	61
Replied	22
For info and compliances	39

The Board noted the above and suggested that the correspondence between IIMU and MoE is a routine matter and hence the Board need not be updated in this regard. However, any correspondence which requires the Board's attention should be brought to the notice of the Board.

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

Sl. No.	Risk Category	No. of Pending Cases as on September 15 th , 2023	No. of Pending Cases as on June 29 th , 2023
1.	A	1	1
2.	B	2	2
3.	C	7	8

The Board noted the above.



Status of RTI Requests/Appeals from 16 June 2023 to 06 September 2023:

S. No.	Particulars	Details
1.	RTI request received	65
2.	RTI request disposed	44
3.	RTI request pending	21
4.	RTI appeal received	1
5.	RTI appeal disposed of	0
6.	RTI appeal pending	1

The Board noted the above and suggested that the RTI is routine in nature and hence the Board need not be updated in this regard. However, any RTI which requires the Board's attention should be brought to the notice of the Board.

Item 3 - Update on Vision 2030

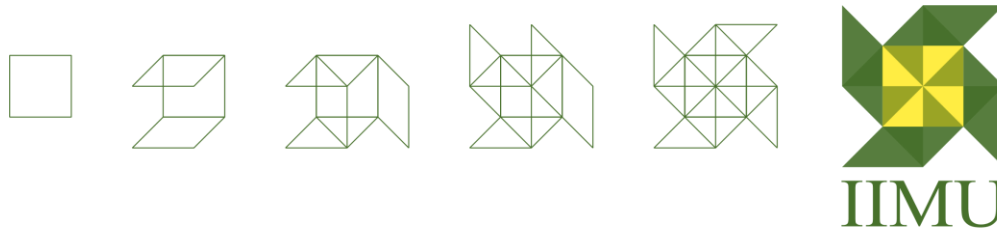
The Director presented the status of Vision 2030 through a dashboard specifically designed for this purpose using Power BI. Mr. Aniruddh from McKinsey also attended the presentation, on invitation.

3.1 Research. The Board noted the following:

- (a) Percentages of faculty publication in UTD and FT 50 , and IIMU lists of journals, based on last four years publications, are on track and at par with interim targets of 2024.
- (b) The rank of IIMU in the UTD Business School Research Ranking is 379, based on publications during 2018-2022, which is way below the vision 2030 target of 100. However, the Institute maintains the fourth position among business schools in India.
- (c) The UTD ranking is based on number of publications in the UTD list of journals, which is quite a restrictive list with only 24 journals.
- (d) IIM Bangalore and IIM Ahmedabad, both ahead of IIMU, have faculty strength more than twice that of IIMU.

The Director appraised the Board that to increase the number of publications in UTD and FT 50 list of journals, the Institute has recently implemented a structured research ecosystem to enhance the research productivity. The ecosystem comprises of the following:

- (a) Area-wise brown bags seminars area every month.
- (b) Paper development workshop at least twice a year.



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- (c) Research Day, where 5-10 working papers will be presented, twice a year.
- (d) Annual Research Seminar.

Furthermore, the Director informed the Board that all faculty hires, in regular positions, are based on 'demonstrable research potential' and probation closure for a faculty member is based on research outcome.

The Director informed the Board that the Institute would continuously strive towards improving research productivity and achieve the vision 2030 target of publications in UTD, FT 50 and IIMU lists of journals. However, the vision 2030 target of being in the top 100 of the UTD Business School Research Ranking seems quite ambitious and may not be achievable.

3.2 Faculty. The Board noted the following:

- (a) The faculty retention rate of 100% (faculty with 4 or more years at IIMU)
- (b) Improvement in the experience quotient of faculty as the percentage of faculty with 12 or more years of work experience is reported at 20.8% (Vision 2030 target 30%)

3.3. Institutional Ranking. The Board noted the improvement in the NIRF ranking and FT Global MiM ranking. The Director informed the Board that the Vision 2030 target of featuring in the FT Global MBA ranking is not possible as the present one-year MBA programs in Supply Chain and Digital Enterprises are specialized programs. FT Global MBA ranking only considers pre experience general management programs. The Board suggested the following:

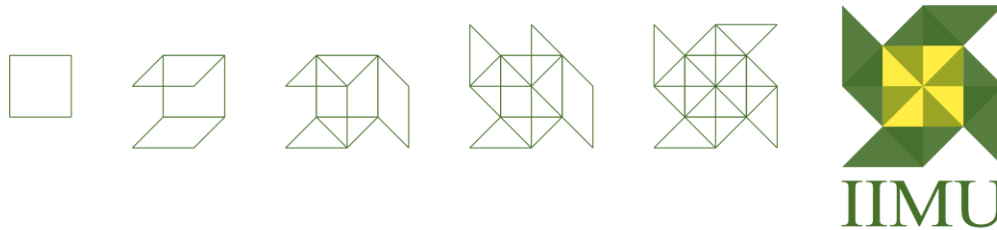
- (a) Whether the Institute can start a one-year MBA program in General Management in addition to the existing one-year MBA programs so that the Institute can eventually feature in the FT Global MBA Ranking.
- (b) The Academic Council may deliberate on this possibility and report to the Board.

3.4 Quality of Learning. One of the goals for student quality was to increase conversion of cross offers from other better-ranked IIMs. The Board noted the progress on that front and urged the Institute to make continuous efforts to make the MBA program of IIMU the preferred one among the students who get offers from other Institutions which are ranked higher than IIMU at present. The Director informed the Board that the Institute is committed to increasing the global exposure of the two-year MBA students through IBP and STEP programs. However, the Vision 2030 target of global exposure to 70% of the batch is almost impossible to achieve.

3.5 Placement Outcome. The Board noted the progress.

3.6 Funds/Grants Raised. The Board noted the progress.

The Board appreciated the features of the Vision 2030 dashboard and opined that it captures all the key targets dynamically. The Board appreciated the efforts of the Institute in working towards the Vision 2030 goals. However, the Board also noted the concerns of the Director on



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research ranking and appreciated the efforts of the Institute to enhance the quality and volume of publications. The Board has also noted the concerns of the Institute on the global exposure target for the two-year MBA students. The Board directed the Institute to present after 12 months, among other goals, its status on research ranking and global exposure of students. The Board may consider revisiting Vision 2030 targets on these fronts.

Item 4 - Academic Matters

4.1 Two-Year MBA Curriculum Review

The Board reviewed the details shared by the Two-Year MBA Curriculum Review Committee (CRC) and their recommendations. The highlights of the Curriculum Review are given below:

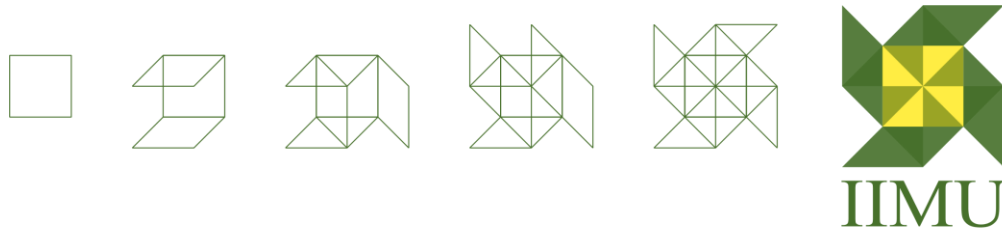
- (a) Introduction of knowledge and skill-based curriculum with experiential learning courses.
- (b) Split between core and Elective courses.
- (c) Required core (RC), and Flexible core (FC) courses.
- (d) The Curriculum and credits are following National Education Policy and AACSB Assurance of Learning. The minimum requirement in terms of number of hours for compliance with National Education Policy (NEP) is 1200 hours. The total number of hours in this revised curriculum is as follows:

Table 4.1.1: Various components and number of hours in the revised curriculum

Component	Number of Hours
Knowledge-based curriculum	1005 (minimum) – 1035 (maximum)
Tutorials for knowledge-based courses	15 (minimum)
Skill-based curriculum	60
Summer Internship program	150
Total	1230 (minimum)

Evaluated as 1230 (minimum) hours, the revised curriculum satisfies the minimum requirement of 1200 hours mandated by the NEP.

For AACSB accreditation, the subjects that need to be considered for assurance of learning are as follows: Managerial Oral Communications (MOC), Written Analysis and



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Communications (WAC), Business Ethics, and Capstone. Among these, MOC and WAC are skill-based courses. The proposals with respect to these courses are as follows:

Table 4.1.2: Courses covering Assurance of Learning for AACSB

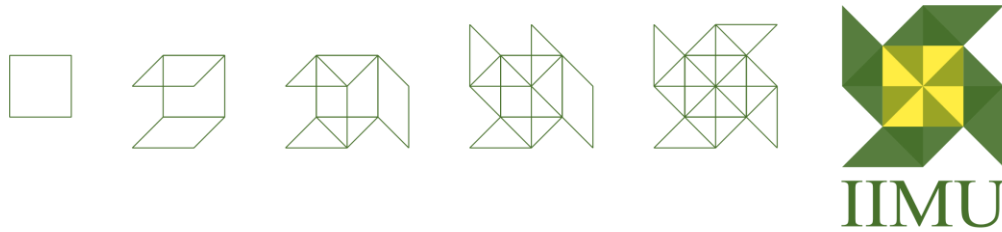
Subject / Course	At Present	Proposal
Capstone	A 2-credit compulsory course offered in Term VI	A 2-credit compulsory course spread over Term I and Term VI. First, the Capstone exercise will be offered at the beginning of Term I. Then, it will again be offered in Term VI. This format will help assess the value addition by the Program.
Managerial Oral Communications	A compulsory course without credits. Assessment is PASS / FAIL type. A student must PASS to graduate.	A compulsory course worth 15 hours. Assessment is PASS / FAIL type. A student must PASS to graduate.
Written Analysis and Communications	A compulsory course worth 4 credits.	A compulsory course worth 30 hours. Assessment is PASS / FAIL type. A student must PASS to graduate.
Business Ethics	A 2-credit compulsory course offered in Term III.	A Required Core course worth 2 credits

After deliberation, the Board approved the recommendations of CRC and directed the Academic Council to implement the revised curriculum of the two-year MBA program prospectively from the academic year 2024-25.

4.2 Curriculum Framework for Executive MBA

The Board, in its 20th meeting, approved the launch of Executive MBA program. Several suggestions were made for consideration of the Academic Council of the Institute. The Academic Council formed a Curriculum Committee to propose an appropriate Curriculum and address the suggestions of the Board.

The Curriculum Committee made a detailed presentation on the Two-Year EMBA Curriculum.



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The key features of EMBA are:

- (a) To satisfy the requirements of the New Education Policy (NEP) and National Higher Education Qualification Framework (NHEQF), it is proposed to have 120 credits in the program. Out of this, 108 credits will be from core courses, including those covered in the two on-campus modules (OCMs), and the remaining 12 credits will be from electives.
- (b) The CC also proposed a list of courses for participants in the current Post Graduate Diploma program in Business Administration for Working Executives (PGDBAWE) program, who can transition into the EMBA program.
- (c) The unique propositions of the EMBA program are multiple entry and exit options, adherence to NEP and NHEQF guidelines, direct outreach, emphasis on quality learning, and the need for limited on-campus presence and presence on weekdays for participants. Following the benchmarking exercise, two additional value propositions were incorporated: Peer Exchange and Forums to Meet CXOs.
 - (i) Peer Exchange can facilitate experiential learning for participants in the form of open-ended meetings. It can serve as an effective mechanism for further understanding and discussion of course concepts, network expansion, and possible collaborations on new ventures and related projects.
 - (ii) Periodically in the EMBA program, participants can meet and interact with inspirational leaders in leadership positions (CXOs) and learn from their unique industry journeys and experiences.

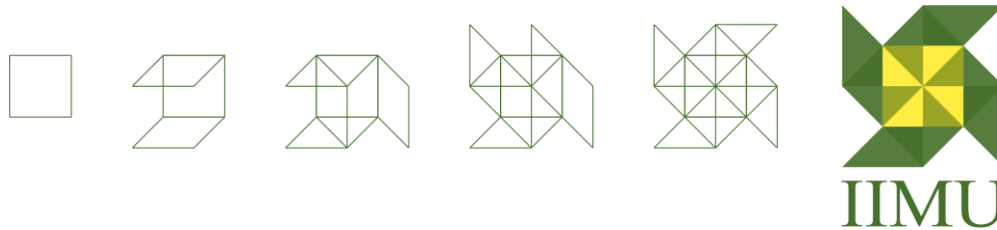
The Board reviewed the recommendations of the Curriculum Committee for Executive MBA (CC-EMBA) and approved the curriculum and directed the Institute to start the program from the academic year 2024-25. The Board also approved the following:

- a. **Tuition Fee:** The tuition fee of the Executive MBA program will be Rs. 13.50 lakhs, plus campus fee of Rs. 59,000 and alumni fee of Rs. 11,800. Sixty percent of the tuition fee will be charged in the first year.
- b. **Eligibility Criteria:** (i) Under graduation with 50% marks, and (ii) minimum work experience (after graduation) 3 years.
- c. **Selection Criteria:** (i) CAT/GMAT/GRE/Specially Designed Test, and (ii) personal interview

4.3 All-rounder award for 1 yr MBA

The Board approved the proposed selection criteria for IIMU Award for best One Year MBA All Rounder Performance. This award will be given from the academic year 2023-2024.

The criteria for award of the medal have been divided into four broad categories with corresponding weightages and the same are listed below:



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Sl. No.	Category	Weightage (%)
(a)	Academic Performance	34
(b)	Sports	22
(c)	Cultural/Literary	22
(d)	Organizing Activities	22
Total		100

4.4 Semester Abroad for PhD students

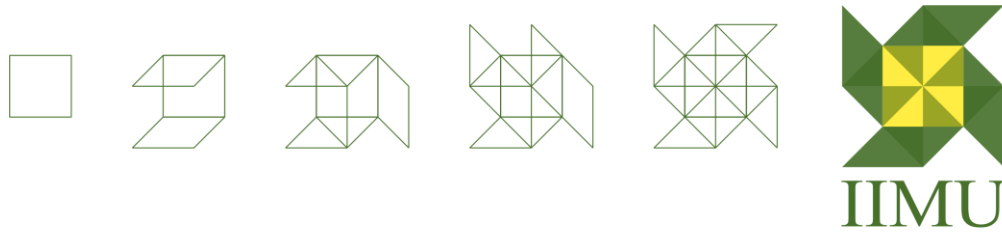
A proposal on semester abroad scheme for PhD students was presented. As per the proposal, the institute would offer merit-based scholarship to PhD candidates from IIMU to enable them to spend up to four months as a visiting scholar at an esteemed university abroad. Participants would develop capabilities to publish in top journals globally and join the global ecosystem of scholars in their field. This initiative will provide motivation for students to compete for the merit-based scholarship by strengthening their research profile. The proposed scheme would also enable IIMU to attract higher quality applicants during PhD admissions (because this would be a unique benefit as compared to other institutes in India). Finally, the scheme would also improve the quality of placements of graduating PhD students.

After detailed deliberation, the Board approved the scheme with the following observations:

- (a) The Institute would provide financial support for up to two PhD students per year under the Semester Abroad Scheme. The annual budgetary support would not exceed Rs. 15,00,000.
- (b) The financial support would cover travel, insurance, visa charges, and board and lodging costs.
- (c) The Institute is encouraged to raise external funds/grants for additional scholarships in case more than two candidates are found eligible.
- (d) The scheme will be reviewed after three years.
- (e) The Institute must lay down objective screening and evaluation mechanisms to select deserving students and to design an assessment system to monitor and review the performance of the students during the period of the semester abroad and thereafter.

4.5 Revision in Award for Teaching

The Board reviewed a proposal on the revised Teaching Award Policy.



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The proposed teaching award policy has the following features:

(a) Eligibility Criteria

- (i) The class size for a course that will be considered for the cash award should not be less than 50 (30) in the case of an elective (core) course.
- (ii) The annual average teaching load is met, without considering the course for award.
- (iii) The feedback for the course should not be less than 8.5.
- (iv) The course should be part of degree programs (excl. PhD)
- (v) Any course taught in multiple sections, in the same term, would be considered as one course.
- (vi) If a course is offered for more than one term, the class size for the first offering should not be less than 70. Otherwise, the course offered in the subsequent term(s) will not qualify for the teaching award.
- (vii) Any carried forward surplus teaching beyond 30 hours will not be counted for this award.
- (viii) Any carried forward shortage in teaching hours, as on 1 April 2024, will have to be made good during the academic year 2024-25. Any further extension will require the Director's approval.

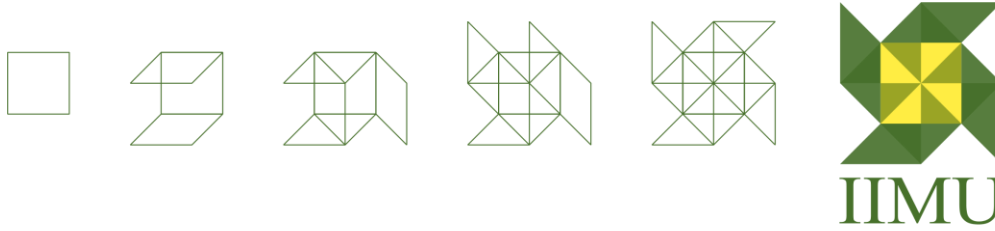
(b) Proposed Teaching Award Plan

A faculty member will be paid a cash award for teaching extra hours, beyond her required teaching load, in an academic year. The cash award will be Rs. 1,50,000 per additional course for a 15-hour course and Rs. 3,00,000 for a 30-hour course. The cash award to a faculty will have a cap of Rs. 3,00,000 in an academic year. A faculty member will have three options to choose from:

- (i) Carry forward the extra teaching hours to the following academic year for adjustments against required teaching load.
- (ii) Accept the award as research grant.
- (iii) Accept cash award.

The Board noted that the revised teaching awards recognizes both quality (students' feedback) and additional (teaching beyond required hours) teaching. After deliberations, the Board approved the following:

- (i) **Withdrawal of the present teaching award policy with effect from the academic year 2023-24.**
- (ii) **Introduction of the revised teaching award policy from the academic year 2024-25.**



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Item 5: Accounts Related Matters

5.1 Finance & Audit Committee Meeting

The Minutes of the 12th Meeting of the Finance & Audit Committee were circulated to the Board for approval and the Board approved the same.

5.2.1 Budget vs. Actual for the Q1FY24

The comparison between budgeted and actual income & expenditure for the Q1 of the FY24 and the program-wise analysis of financial results up to 15th September 2023 were presented to the Board.

The Board noted the same.

5.2.2 Internal Audit Report for the Quarter One of the Financial Year 2023-24

The Internal Audit Report for Q1 of the Financial year 2023-24, as approved by the Finance & Audit Committee, was placed before the Board for approval.

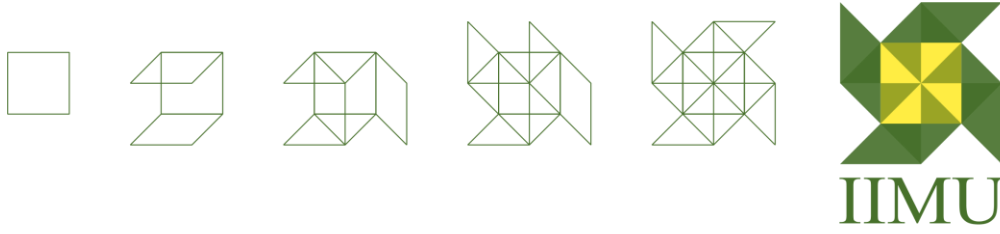
The Board approved the same.

5.2.3 Fixed Assets verification & tagging report.

The physical verification of fixed assets, conducted by an external agency, was completed. A summarized report on the verification of Fixed Assets, which also included a proposal to write off assets with a gross value of ₹39,50,100 and a net book value of ₹7,92,433 that were not found, was presented to the Board for approval. The Chairman recommended that the final decision regarding the write-off of these assets should be made by the Finance & Audit Committee. The Board acknowledged and agreed with the recommendation and requested the Finance & Audit Committee to send a fresh recommendation.

5.3 Separate Audit Report of the CAG for FY 2022-23

In its 20th meeting on June 19, 2023, the Board of Governors (BOG) approved the accounts for the year ending on March 31, 2023, which were subsequently submitted to the Comptroller and Auditor General of India (CAG) for audit. The CAG has completed the audit, and the Audited Accounts, along with the Separate Audit Report, were presented to the Board for their consideration and adoption.



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The Board passed the following resolution:

‘Resolved that the Audited Accounts and Separate Audit Report of the Comptroller and Auditor General of India for the Financial Year ended 31st March 2023, is hereby considered, and adopted by the Board of Governors’.

Item 6 – Project Related Matters.

6.1 - 08th Building Committee Meeting:

The Director presented the Minutes of the 8th Building Committee meeting held on September 1st, 2023.

The Board noted the progress. Further, the Director informed the Board on the status of disputes with the following Contractors:

- (A) ***Simplex Infrastructure Limited (SIL)***. IIM Udaipur team visited M/s SIL at Delhi Office and discussed the following issues with Mr. Hawa Singh Poonia, GM, M/s SIL:
- (i) M/s SIL will clear the site at IIM Udaipur within one month.
 - (ii) M/s SIL will submit the Labour Clearance Certificate and Indemnity Bond within one month which is required for closure of contract.
 - (iii) The Bank Guarantee of Rs. 1.00 Crores expiring on 30th Sept. 2023 will be renewed for at least 3 months from its expiry date.
 - (iv) The GST amount payable by IIMU to M/s SIL is Rs. 45,96,113/- and the same is confirmed by SIL.

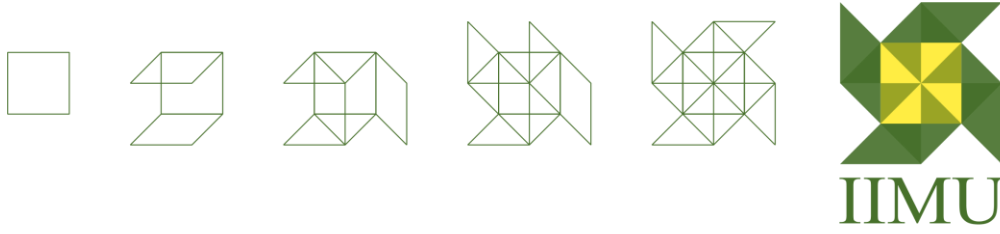
The above points were agreed by Mr. Hawa Singh Poonia, GM, M/s SIL and it was also decided to close the contract and all the formalities within the above timeline (i.e., October 2023).

(B) ***Design Consultant (Vastu Shilpa Consultant)***. The representative of Design Consultant visited IIM Udaipur and discussed the following points with IIMU team:

- (i) Detailed negotiations held on 28 September 2023.
- (ii) The Consultant agreed to lower the claim to Rs. 1 crore plus GST from around Rs. 1.3 crore (plus GST).

The Board discussed the above development and noted the following:

- (a) **The Institute should settle all outstanding issues with Simplex Infrastructure Limited by end of October or early November 2023.**



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- (b) **The maximum amount that can be paid to Vastu Shilpa Consultant would be Rs. 1 crore (plus GST) subject to confirmation by the project team of IIMU on the final dues.**

6.2 - Infrastructure Development through PPP Mode

The Board of Governors, in its 20th meeting held on June 19, 2023, discussed the matter in great detail. The Chairman of Building Committee appraised the Board that three TA (Transaction Advisors), empanelled by the Department of Economic Affairs, Ministry of Finance, made presentation on the PPP mode of funding new infrastructure. 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.

In the September 01, 2023, meeting of the Building Committee, the Transaction Advisor, (PwC) presented the financial viability analysis of the project based on the comments by IIMU on the draft proposal.

The Building Committee members noted the same and accordingly in-principle approval was given to the Financial Analysis report presented. The Committee further recommended that the annuity obligation of the Institute (IIMU) under the proposed PPP would be Rs. 13 crores per annum for a concession period of 17 years (including Construction period). The annuity is payable only after commencement of commercial operations. Based on the recommendation, PwC was advised to prepare the draft bid document and the submit the same for approval of the Board.

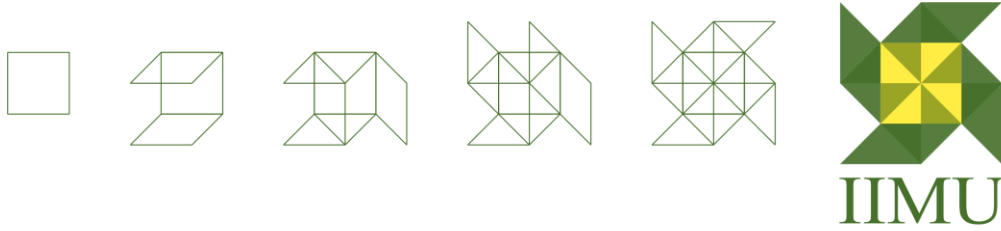
Subsequently, the Institute had a discussion with PwC and PwC recommended a revised annuity of Rs. 15.36 crores per annum in order to make the project financially viable for the developer and ensure at project level 15-year IRR of 14% for the developer.

The Board accorded an in-principle approval to the proposal. However, it has directed the Institute to get the annuity obligation of Rs. 15.36 crores vetted by the Internal Auditors. Thereafter, the Building Committee's recommendations on the revised annuity of Rs. 15.36 crores be obtained.

Item 7 - HR Issues:

7.1: Workforce Requirement

In its 20th BoG meeting, the Institute proposed hiring of regular non-teaching positions. The Board



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directed the Institute to conduct a detailed workforce study of non-teaching employees in the organization and come up with a comprehensive proposal. The Board further advised that the study should be vetted by a faculty of OB & HRM area. As directed by the Board, the Institute has now completed a comprehensive study and got the same vetted by a faculty of OB & HRM.

The Director explained the Board that the Vision 2030 envisages a faculty strength of 100 by 2030. At 1.1:1 ratio, this would require a staff strength of 110. Presently, the Institute has about 90 staff (permanent plus contractual) and it proposed to recruit, over the next two years, more permanent staff and reduce dependence on contractual staff particularly at lower levels.

The Institute sought Board's approval for additional 11 non-teaching permanent positions as per the following levels:

Sl. No.	Pay Level	Proposed No. of Vacancies	Proposed Vacancies as per Category wise			
			UR	SC	ST	OBC-NC
1.	Level - 10	1	1	-	-	-
2.	Level - 6	4	3	-	1	-
3.	Level - 2	3	2	-	-	1
4.	Level - 1	3	2	-	-	1
Total		11	8	-	1	2

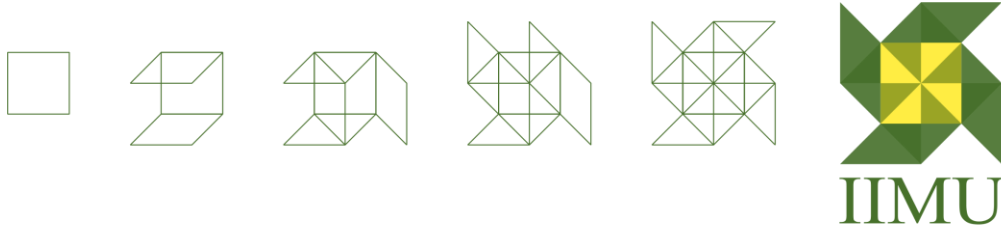
The Board approved the same and noted that the above recruitments should help stabilise the workforce requirements of the Institute in the long run. Therefore, no such proposal would be brought to the Board in next five years.

7.2 Departmental Promotion Committee

The Group wise details of Non-Teaching Permanent Employees who are eligible for the next promotion in the year 2023-24 are as follows:

Sl. No.	Group	Present Level	Next Level	No. of Persons
(a)	Group C	Level 1	Level 2	02
(b)	Group C	Level 2	Level 3	03
(c)	Group B	Level 7	Level 8	03
(d)	Group A	Level 12	Level 13	01

The Board suggested that a Departmental Promotion Committee (DPC) be formed. The DPC



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would recommend eligible candidates for the promotion as per the parameters mentioned in the promotion policy and performance of eligible candidates during interview/ presentation. The Institute will inform the Board about the DPC's recommendations in the next Board meeting.

7.3 Update on Special Drive to fill vacancies on Mission Mode

The Director informed the Board that IIMU has successfully completed two Special drives for filling of faculty positions of SC/ST/OBC-NC/PwD/EWS in April 2022 and June 2023. The Board earlier suggested that the Institute would initiate two special drives every year for recruitment of faculty members under SC/ST/OBC/PwD/EWS category. The next special drive will be undertaken in December 2023.

The Board noted the same.

Item 8 – Convocation 2024:

8.1 Update on Chief Guest for Convocation 2024

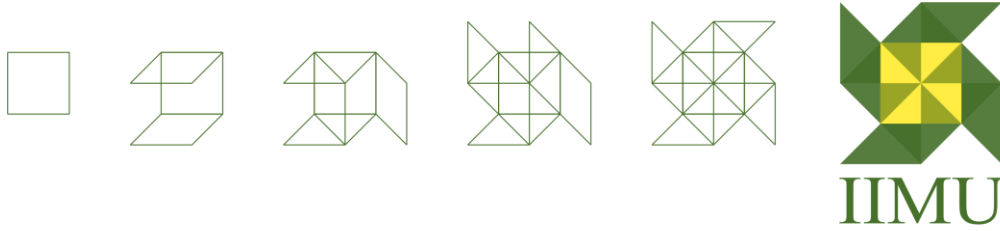
In the 20th BOG meeting, the Board recommended the following names as options for Chief Guest for the Convocation 2024:

- (a) Mr. Azim Premji
- (b) Mr. Nandan Nilekani
- (c) Mr. Anand Mahindra
- (d) Mr. Rajiv Bajaj
- (e) Mr. Vishwanathan Anand.

Chairman has sent an Invite to Mr. Azim Premji, and Ms. Mythily Ramesh followed up with Mr. Premji. Unfortunately, due to health reasons, Mr. Premji declined our invitation. Thereafter, an invitation was sent to Dr. Sreedhara Panicker Somanath, Chairman ISRO. The same is being pursued.

8.2 Dress Code for Convocations.

The Internal Executive Committee ('IEC') proposed a change in the convocation dress code from 2024 onwards wherein the current ceremonial black gowns, hoods & caps model dress code be changed to **either** the model of business formals for males and saree for females with both donning a stole **or** kurta-pyjamas with stole uniformly for all the genders due to the sweltering summer heat in Udaipur during Convocation and as a more ethnic dress code as per the Indian culture.



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The matter was discussed in the Academic Council where it was suggested that students' views be sought as any change in dress code would largely affect them. Accordingly, students' views have been sought and 73% of students, who participated in the survey preferred 'Status Quo', i.e. using ceremonial 'Gown & Cap'.

The Board observed that students' views in this regard must be respected and decided to maintain the present dress code for Convocation.

Item 9 – Sustainability Policy

9.1 - 500 KW Ground Mounted Solar Power Plant.

The 500KW Solar Power plant has been commissioned and the generation is expected to start from October 2023.

The Solar Plant will cater for 30% of the Institute's energy needs and will generate approx. 2500 units per day and estimated financial saving would be Rs. 18 Lakhs Per Annum.

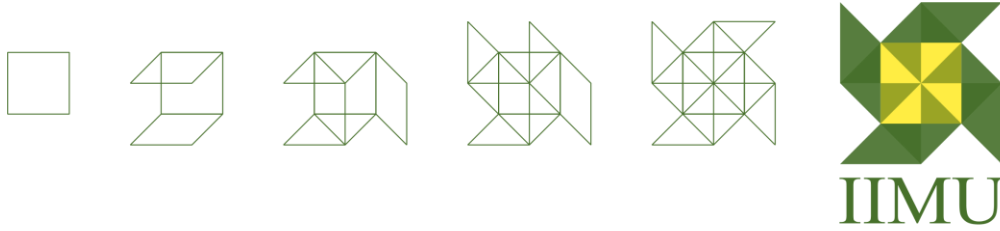
The Board noted the same.

9.2 Energy Audit for Sustainable Energy Management

The Director informed the Board that the Energy Audit has been completed by M/s Mitcon Consultancy & Engineering Services Ltd and the auditor has submitted its report. The report identified the areas of energy leakage and suggested required actions to improve energy efficiency. Any action on the report would involve investments and would also generate savings in energy costs in future.

The Executive Summary of the report is as follows:

Sr. No	Key Saving Areas	Savings in Power (kWh)	Annual Potential Savings (Rs. Lakhs)	Approximate Investment Cost (Rs. Lakhs)	Simple payback period (Months)	Priority
(a)	Improve Cooling Tower Performance through Maintenance. Changing old fills, not restricting airflow across cooling tower.	30622	2.1	1	6	Medium Term
(b)	Install condenser ball cleaning system for the Chillers	40192	2.8	6	26	Long Term
(c)	Avail Hot water consumption in the dining kitchen for cleaning through	6070	0.4	0.6	17	Short Term



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Sr. No	Key Saving Areas	Savings in Power (kWh)	Annual Potential Savings (Rs. Lakhs)	Approximate Investment Cost (Rs. Lakhs)	Simple payback period (Months)	Priority
	Solar thermal power					
(d)	Maintain Power Factor to Unity	Nil	1	2	24	Long Term
(e)	Make Sure Condenser Flow is avoided for the stand-by Chillers	19800	1.4	Nil	Nil	Short Term
(f)	Replace Old IE 2 motor from Fresh air 18000 cfm AHU fan motor with EC Fan.	29203	2 Total: 9.7	1.5 Total: 11.1	9	Not Required

The Director requested for approval of Rs. 11.10 lakh for implementing the suggestions given by the Energy Audit team.

The Board noted the report and approved an investment of Rs. 11.10 lakhs as per the summary above.

9.3: Initiatives on Sustainability.

The Director appraised the Board on the following Sustainability initiatives:

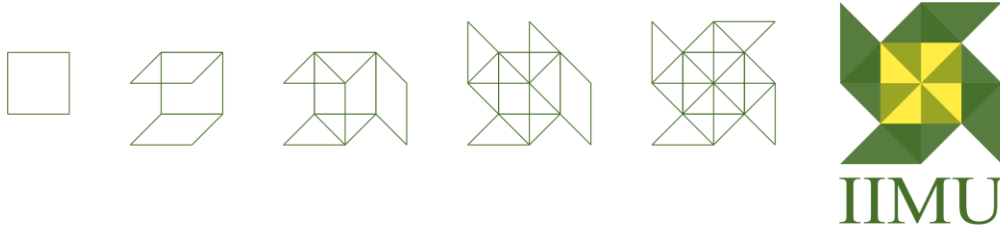
- (a) **Banning of Single use plastic:** On the Journey to fulfill our commitment towards creating a green campus, the Institute has discontinued the use of Packaged Plastic Water Bottle from 1st of September 2023.
- (b) **Green Campus Initiative.** The Institute has also decided to use stationery items made from recycled material in future.

The Board noted the same.

Item 10 - Other Matters:

10.1 IIM (Amendment) Act 2023:

The Director appraised the Board regarding relevant changes in the IIM Act 2017. The copy of IIM (Amendment) Act 2023 was circulated to all the members.



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The Board noted the same.

10.2: Academic Bank of Credit

The Board has taken note of the status of Academic Bank of Credit (ABC) implementation, and it was observed that the rules pertaining to credit transfer are yet to be framed by the regulatory authorities. Therefore, it was decided that ABC implementation be done after there is clarity on the rules of credit transfer.

10.3 Financial Aid to 2 Yr. MBA student

The Board was pleased to note that the Institute was able to attract donors to support its financial aid policy. The Board further noted that in academic year 2023-24, financial assistance would touch about 7% of tuition fee.

Item 11 - Director's Variable Pay

The Chairman, in 20th BoG meeting has directed the BoGNC to decide on the variable pay of Director IIM Udaipur for the year 2022 (Aug) to 2023 (July). The Director has submitted the 'Self-Assessment Form' to the Secretary BoG and the same was submitted to the Committee. The Committee completed its review and submitted its recommendations to the Board.

The discussion pertaining to the above item has been deferred due to paucity of time.

The Chairman suggested Secretary BoG to call a separate meeting soon to discuss the agenda.

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