

भारतीय प्रबंध संस्थान उदयपुर  
Indian Institute of Management Udaipur

**Minutes of the Twenty Second Meeting of the Board of Governors of IIM Udaipur  
Held on December 1<sup>st</sup>, 2023.**

**Members present:**

1. Shri Pankaj Patel – Chairperson
2. Shri D Shivakumar
3. Ms. Gita Nayyar
4. Shri Nirmal Jain
5. Shri Rahul Dsouza
6. Shri Rajiv Dwivedi, Reps of Shri Rajendra Bhatt, Divisional Commissioner
7. Shri Suresh Ramavath
8. Prof Ashish Galande
9. Prof N Viswanathan
10. Prof Ashok Banerjee

**Leave of absence granted to:**

1. Shri Purnendu Kishore Banerjee
2. Shri Harsha Bhogle
3. Ms. Mythily Ramesh
4. Shri Pranay Chulet
5. Ms. Vidya Shah

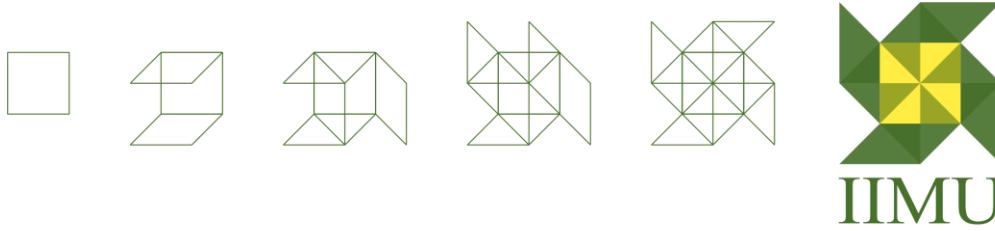
**Invitee:**

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 Twenty First Meeting of the Board held on September 29<sup>th</sup>, 2023.**

**The minutes were confirmed.**



**Agenda Item 2: Briefing by the Director**

**2.1 Action Taken Report (ATR) of 21<sup>st</sup> IIMU BoG Meetings**

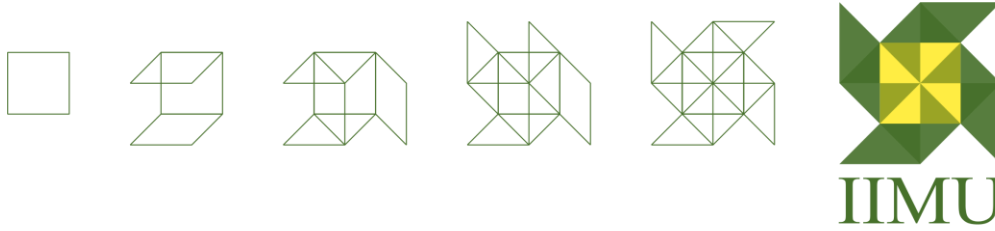
Sl. No.	Agenda Item	Decision	Status
(i)	Agenda Item 4.2 – Curriculum Framework for EMBA	The Board approved the Curriculum, Tuition fee, eligibility and selection criteria.	The Program was launched on 15 <sup>th</sup> November 2023. The admission will held in 3 cycles and the classes will start on and from 18 <sup>th</sup> May 2024.
(ii)	Agenda Item 5.3 – Separate Audit Report of the CAG for FY 2022-23.	The Board adopted the audited account and SAR of CAG for the year ended on 31 <sup>st</sup> March 2023.	The Annual report submitted to the Ministry of Education on 15 <sup>th</sup> November 2023.
(iii)	Agenda Item 7.1 – Workforce requirement	The Board approved 11 non-teaching permanent positions to be filled over two years. Further, the Board advised that the selection committee must focus on quality since the selection is based on written exam.	The advertisement for the seven positions was published with the last date of submission of application as 30 <sup>th</sup> November 2023. A committee is working on shortlisting of the applications.
(iv)	Agenda Item 7.2 – Departmental Promotion Committee	The Departmental Promotion Committee (DPC) be framed.	The DPC completed the process.
(v)	Agenda Item 9.2 – Energy audit for sustainable energy management	The Board noted the report and approved an investment of Rs. 11.10 lakhs as per the summary above.	The same will be done in next FY.

**The Board noted the above.**

**2.2 Progress on Faculty Front.** The Director informed the Board that there has been no recruitment between 29<sup>th</sup> September 2023 and 30<sup>th</sup> November 2023. The present permanent (i.e. on regular positions) faculty strength is 49 (including 3 who have been made offers but are yet to join).

Additionally, the Director conveyed to the Board that the Institute intends to conduct its second special recruitment campaign in December 2023, targeting candidates from the SC/ST/OBC-NC/PwD/EWS categories for the Financial Year 2023-24.

**The Board noted the above.**



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

Sl. No.	Risk Category	No. of Pending Cases as on November 30 <sup>th</sup> , 2023	No. of Pending Cases as on September 15 <sup>th</sup> , 2023
1.	A	1	1
2.	B	2	2
3.	C	7	7

**The Board noted the above and suggested that the cases be pursued for early resolutions.**

## 2.4 India Digital Conclave

In line with its 2030 goal of becoming a thought leader in Digital, IIMU launches India Digital Conclave 2024 to showcase India's prowess and potential in the digital space and foster networking amongst professionals, researchers, practitioners, start-ups and policy makers, on a neutral platform.

The inauguration of the event is planned on 19<sup>th</sup> January 2024 at Bengaluru with of a full-day event with eminent speakers from Policy, Research, Education, Corporate, Start-up/VC.

The total budget of the event is Rs. 47 lakhs (Rs. 20 Lakhs from the Institute and Rs. 27 Lakhs will be sponsored by the industry).

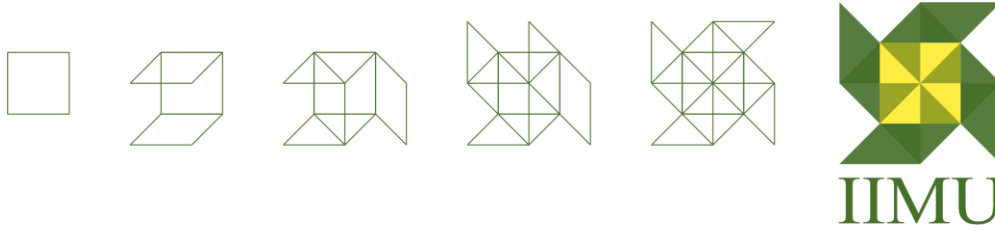
**While appreciating the initiative, the Board suggested that extensive marketing be done to ensure higher visibility. The Board also appreciated that a few members of the Board are taking part in the event.**

## 2.5 Other Updates

### 2.5.1 AACSB Reaccreditation PRT Timelines

The Director briefed the Board that IIMU got the AACSB accreditation in year of 2018 and is now due for re-accreditation for next five years. A Peer Review Team (PRT) will visit IIMU between 25<sup>th</sup> and 27<sup>th</sup> February 2024. IIMU needs to submit the Continuous Improvement Report (CIR) two months prior to their visit. The members of PRT, during their visit, will also interact with a few members so BoG.

**The Board noted the same.**



### 2.5.2 EMBA Update

The Director informed the Board that since the admission process for Executive MBA program started on 15<sup>th</sup> November 2023, the program needs to gain maximum visibility. In order to promote EMBA programs nationally, a PR agency - Adfactors was engaged for media coverage.

**The Board noted the same and opined that the success of the programs depends on two critical factors: -**

- (a) Faculty member's comfort in online teaching
- (b) TA (Teaching Assistant) support.

### 2.5.3 Placement 2023

The Director briefed the Board on the present status of the Placement in comparison to last year.

**The Board noted the same. Further, the Board advised that the Institute must continuously motivate the students and put all the efforts to ensure 100% placements with competitive compensations.**

### 2.5.4 Sustainability

The Director briefed the Board that with the commissioning of 500KV solar power plant in Oct 2023, the Institute started realizing benefits in terms of lower electricity bill and carbon footprints.

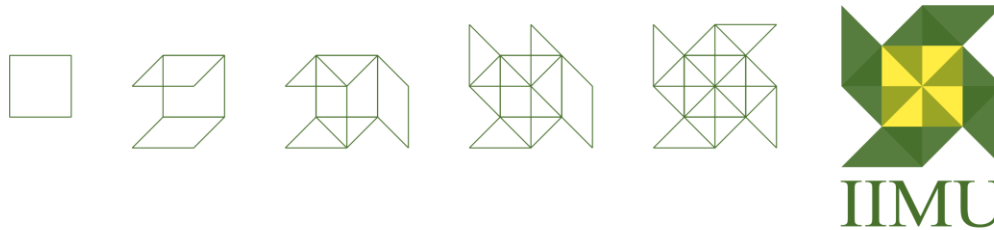
**The Board noted the same.**

### 2.5.5 Funding Research - New Opportunities

The Director briefed the Board that there may be an opportunity to raise research funds through the Social Stock Exchange. Social Stock Exchange (SSE) is a separate segment of the existing Stock Exchange, that can help Social Enterprise(s) (Non-profit organizations (NPOs) and For-profit enterprises (FPEs)) engaged in eligible activities to register itself and raise funds from public. SSE acts as a medium between Social Enterprises and fund providers and that can help them to select those entities that are creating measurable social impact and reporting such impact.

At present there are more than thirty social enterprises registered with social stock exchanges in India.

**The Board agreed in principle and requested the Director to further explore the concept and come back to the Board with a detailed feasibility report and action plan.**



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### Item 3 - Academic Matters

#### 3.1 Fees revision for 2 years MBA

The revision of Two-Year MBA fee was discussed in the Academic Council meeting held on 23<sup>rd</sup> November 2023. The Academic Council recommended the revision of the Two-Year MBA tuition fee for the 2024-26 batch from the present level of Rs. 18.50 lakhs to Rs. 19.20 lakhs (4% increase). The Board was informed that the MBA Committee, while recommending the increase in fees, considered various factors, such as the expected rise in expenses, fees charged by peer institutions, and the median salary of graduating students. Furthermore, a modest increase of 5% in mess and hostel charges was proposed.

**The Board approved the same.**

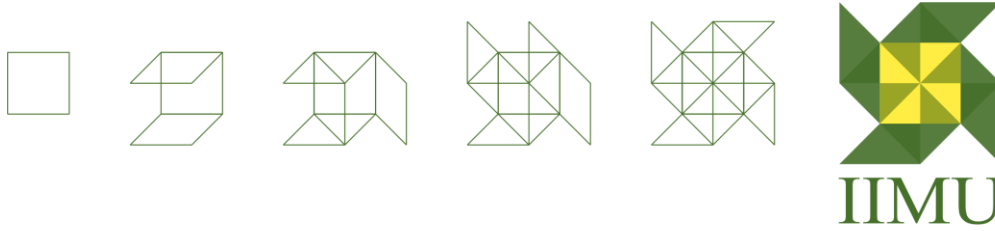
#### 3.2 Proposal for PhD Stipend Increase

The PhD Committee proposed to increase the starting stipend from Rs. 30,000 to Rs. 37,000 per month. The committee suggested that the revised stipend be relatively more front-loaded (offering a higher stipend in the first 2 years) than backloaded (offering a higher stipend in the last 2 years) in order to attract more high-quality students into the program.

Further, as compared to the stipend policy of other IIMs, the Committee proposed increment be linked to the clearing of milestones. Proposed stipend of PhD scholars for 5 years is given below: -

IIMU (Current)		IIMU (Proposed)	
	10% increment per year		
1st Year	30,000	<b>37000</b>	Fixed stipend for 2 years of coursework
2nd Year	33,000	<b>37000</b>	
3rd Year	36,300	<b>40000</b>	On completion of CE
4th Year	39,930	<b>44000</b>	On proposal defense or 12 months after clearing CE (whichever is later)
5th Year	43,923	<b>44000</b>	
Additional estimated cost over the next 2 financial years		<b>37,88,376</b>	

The proposal for increase of PhD scholar's stipend was discussed in the Academic Council meeting held on 23<sup>rd</sup> November 2023. The Academic Council recommended the proposal to the Board. The Director briefed the Board that PhD scholar's stipend has not been revised since inception of the PhD program and needs to be revised due to inflation and keeping it at par with the other IIMs.



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**The Board approved the same and noted that the revised stipend would be effective from 1<sup>st</sup> April 2024.**

#### **Item 4: Accounts Related Matters**

##### **4.1 Finance & Audit Committee Meeting**

The Minutes of the 13<sup>th</sup> Meeting of the Finance & Audit Committee were circulated to the Board for approval and the Board approved the same.

##### **4.2 Budget vs. Actual for the H1 FY24**

The comparison between budgeted and actual income & expenditure for the H1 of FY24 along with the program-wise analysis of financial results were presented to the Board.

**The Board noted the same.**

##### **4.3 Internal Audit Report for the Quarter Two of the Financial Year 2023-24**

The Internal Audit Report for Q2 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 and recommended the following:**

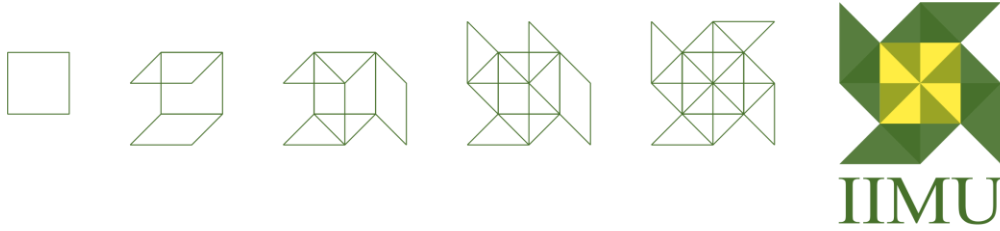
- a) **For attendance of non-teaching employees, the Institute should implement Biometric attendance. Alternately, attendance by face recognition technic may also be explored.**
- b) **The Institute should procure payroll software; however, an outsourcing model for payroll processing may also be explored.**

##### **4.4 Update of Fixed Assets Verification - Writing-off of the Assets not found.**

A revised proposal, as approved by the Finance & Audit Committee, was made to write off the Gross value of ₹35.65 Lakhs' and net book value of ₹7.20 Lakhs as on March 31<sup>st</sup>, 2023, of the assets that could not be found.

**The Board approved the proposal and directed that the Institute should develop a comprehensive Standard Operating Process (SOP) for fixed assets management and rigorously implement it to prevent similar instances in the future and the Physical Verification of assets should be performed every year.**

##### **4.5 Appointment of External Auditor**



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The Director proposed appointment of M/s B.M. Chatrath & Co., as independent (external) auditor for the year 2023-24 as approved by the Finance & Audit Committee. The Board approved the same and passed the following resolution:

**“Resolved that M/s B.M. Chatrath & Co., be and are hereby appointed as the Independent (External) Auditors of Indian Institute of Management Udaipur, to audit the accounts for the year 2023-24 at a remuneration of ₹2,50,000 (excluding taxes and out of pocket expenses)”**

#### **Item 5 – Project Related Matters.**

##### **5.1 - 09<sup>th</sup> Building Committee Meeting:**

The Director presented the Minutes of the 9<sup>th</sup> Building Committee meeting held on November 24<sup>th</sup>, 2023.

The Board noted the same. Further, the Board discussed and advised the following points: -

**5.1.1 M/s Simplex Infrastructure Limited (SIL).** The Institute should collect LCC & indemnity bond before releasing any payments to SEL. The Institute should also not allow SIL to lift scrap materials that are lying on IIMU campus. The revocation of Bank Guarantee (BG) may be considered in case of delay in sending LCC and indemnity bond beyond December 15, 2023.

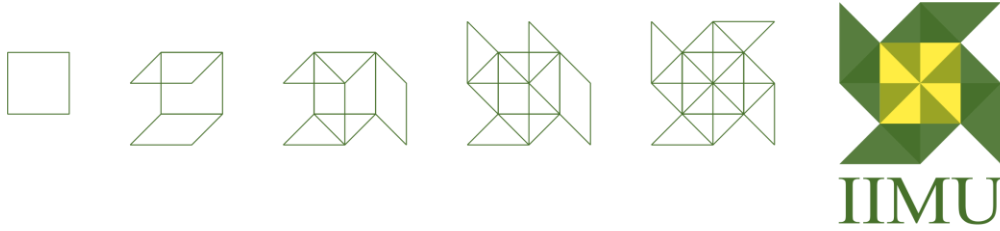
**5.1.2 M/s Sameer Constructions Company.** The Board advised that the reconciliation for closure of contract to be completed by December 30, 2023.

**5.1.3 M/s SYCONE CPMC Pvt Ltd.** The next hearing of the arbitration case is scheduled on 6<sup>th</sup> January 2024. **The Board noted the same.**

**5.1.4 M/s Vastushilpa Design Consultants (DC).** During the 21<sup>st</sup> Board of Governors (BoG) meeting, the Board sanctioned a maximum payment of Rs. 1 crore (plus GST) to the Vastushilpa Design Consultant (DC), pending confirmation by the IIMU project team regarding the final dues. Upon verification of records and bills by the Institute's project team, it was confirmed that the consultant (DC) is eligible for Rs. 70.6 Lakhs inclusive of GST. The variance in the amount primarily stemmed from a Rs. 24 lakh claims (excluding GST) made by the consultant for securing necessary approvals from the Udaipur Improvement Trust (UIT) for the construction and completion of the campus's physical infrastructure.

However, an investigation revealed that the consultant had not obtained all the requisite approvals, such as those for hostels with G+6 structures and the completion of construction. Taking note of these findings from the Institute's project team, the Board directed the consultant to promptly acquire the necessary approvals from UIT. Following the fulfillment of these requirements, the Institute was instructed to disburse the initially agreed-upon amount of Rs. 1 crore plus GST to the consultant.

**The Board directed the Institute to communicate this decision to the consultant (DC) accordingly.**



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**5.1.5 Additional CAG Paras - (i) Water Body-I:** The CAG mentioned that since the waterbody was not able to hold water due to porous bed, the expenditure incurred so far should be written off. The Board noted the minutes of the Building Committee in this respect and observed that necessary efforts should be made to make the waterbody fully functional. The Board asked the Institute to present a proposal for improvement in the condition of the waterbody so that it can serve the purpose for which the waterbody was built. Till such a time, the amount that was capitalised be shown as capital work in progress, subject to the advice of the internal auditors.

**(ii) DEWAT.** The Board noted and approved the decision of the Building Committee meeting, as mentioned under item no. 3.4 (b) of the minutes.

(iii) The other three inspection paras of CAG pertain to (i) excessive expenditure on waterproofing on the roof of the Academic Block; (ii) non-utilization of hydropneumatics pumps; and (iii) excessive expenditure on some portion of the boundary walls. The Board noted the minutes of the Building Committee in this respect and directed the Institute to send a suitable reply to the CAG.

**5.1.6. Development of Infrastructure under PPP.** The Director updated the Board, stating that the projected annuity obligation had been revised to Rs. 13.30 crores, down from the initial estimate of Rs. 15.36 crore. Acknowledging the support from the Chairman's office and the internal auditors, the Board appreciated their assistance in finalizing this revised annuity amount. Additionally, the Director informed the Board about the submission of essential documentation—draft RFP, Concession agreement, and financial feasibility report—to the Joint Secretary (Management) of the Ministry of Education (MoE) in October 2023.

It was noted that the MoE would develop model concession agreements for all PPP projects, subject to approval from the Ministry of Finance. The subsequent steps would involve forwarding the RFP and concession agreement of the Institute to the Ministry of Finance for further endorsement. In light of this, the Chairman urged the Director to maintain regular communication with the MoE and expedite the process.

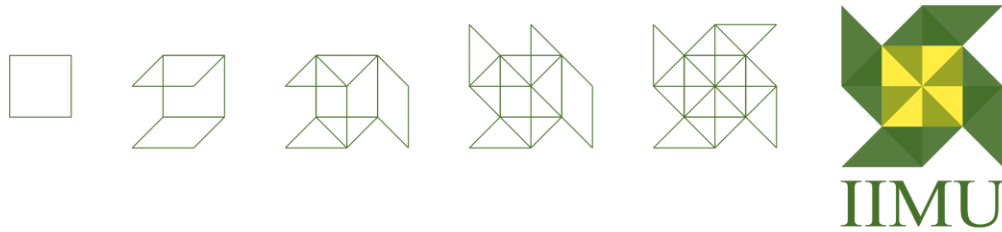
Moreover, emphasizing the significance of constructing physical infrastructure—such as hostels, MDC, and dining halls—to achieve the Institute's Vision 2030 objectives, the Chairman stressed the need for commencing construction activities in the first quarter of 2024. Failure to do so could impede the Institute's growth plans. Anticipating potential delays or non-approval of the PPP proposal, the Chairman prompted members to contemplate alternative funding plans for the necessary infrastructure. Consequently, the Board agreed to establish a sub-committee to explore alternative options and present a plan expeditiously.

## **Item 6 - HR Issues:**

### **6.1 Revision in Promotion Policy of Group C Non-Teaching Employees.**

The Board, in its 12<sup>th</sup> meeting, approved the promotion policy of non-teaching permanent





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employees of all groups. The Institute felt to revise the minor promotion criteria of the Group C Non-Teaching Employees. The proposal is to reduce the weightage on length of service and proportionately increase the weightage for education qualifications. The reason for such changes is the fact that a candidate gets only 1 mark for every year of service rendered. Hence, to obtain full marks (20), one needs to spend 20 years at IIMU.

The employees of group 'C' (Level 1 to 5) qualify for DPC, after 3 years of service and all the candidates get a low score on this parameter. This adversely affects a candidate's prospects for promotion irrespective of his / her performance.

**The Board suggested that 'annual appraisal' parameter should get higher weightages. The Board approved the proposal for minor changes in the promotion criteria for the Group C Non-Teaching employees as mentioned in the table below:**

Sr.	Parameters	Existing Max. points	Proposed Max. points
1	Length of Service/Seniority	20	10
2	Annual Appraisal	50	60
3	Education Qualification	10	10
4	DPC review / interactions	20	20
	<b>Total</b>	<b>100</b>	<b>100</b>

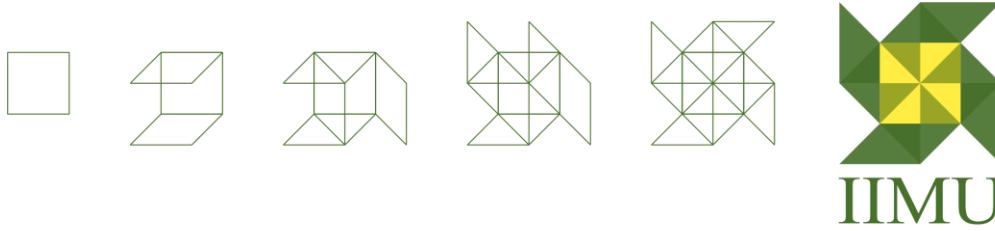
## 6.2 Departmental Promotion Committee for Non-Teaching Employees

The DPC interacted with all the eligible employees and recommended the following for the promotion:

Sl. No.	Group	Level from	Level to	No. of employee/s appeared for interaction/ interview	No. of employee/s recommended for promotion
1.	Group A	Level 12	Level 13	One	One
2.	Group B	Level 7	Level 8	Three	Three

The Director informed the Board that the recommended employees will be promoted w.e.f. 1<sup>st</sup> January 2024.

**The Board noted the same.**



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## **Item 7 – Convocation 2024:**

### **7.1 Update on Chief Guest for Convocation 2024**

During the 20<sup>th</sup> BOG meeting, the Board recommended a few names as options for Chief Guest for the Convocation 2024. Several Board members reached out to a few from inside and outside the list of names. However, none confirmed availability. Later, the Director, after consulting Chairman, reached out to Mr. Suresh Narayanan, Chairman & Managing Director at Nestle India Ltd. for Chief Guest.

Mr. Narayanan has accepted our invitation and the date of IIMU Convocation 2024 is fixed on 1<sup>st</sup> April 2024, based on his availability.

**The Board noted the same.**

### **Item 8 - Celebration of IIMU Foundation Day**

It was on 5<sup>th</sup> April 2010, the IIM Udaipur was registered under the Rajasthan Society Act 1958. However, the first session of MBA started on 27<sup>th</sup> July 2011 in MLSU Campus. IIM Udaipur is now more than a decade old, and it is important that the Institute starts celebrating the foundation day.

**The Board agreed upon the idea of celebrating the IIMU Foundation Day. The Board decided that the IIMU Foundation Day be celebrated on 27<sup>th</sup> July, the date of start of the two-year MBA program.**

## **Item 9 – Other Matters**

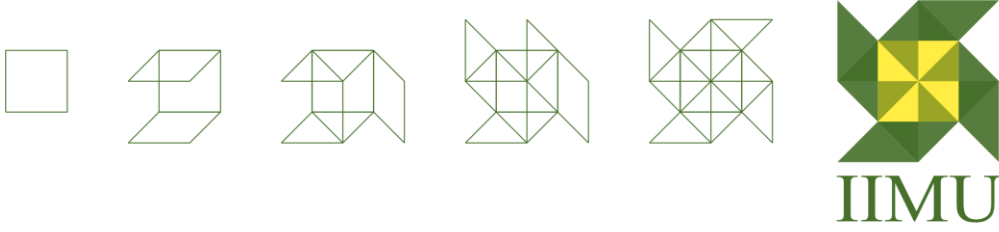
### **9.1 IIM (Amendment) Rules 2023:**

The Director informed the Board that all the IIM's received Gazette notification for IIM (Amendment) Rules 2023. A copy of the IIM (Amendment) Rules 2023 was shared with the Board members for information.

**The Board noted the same.**

### **Item 10 - Director's Variable Pay**

The Chairman, in 20<sup>th</sup> 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.



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This item could not be discussed during the 21<sup>st</sup> meeting held on 29<sup>th</sup> September 2023 and the same was discussed on 13<sup>th</sup> October 2023.

**The Board agreed with the recommendations of BoGNC and instructed the Institute to release variable pay to Prof Ashok Banerjee, Director IIMU as recommended by the BoGNC committee for the period from 1<sup>st</sup> August 2022 to 31<sup>st</sup> July 2023.**

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