

NATIONAL INSTITUTE OF TECHNOLOGY KARNATAKA, SURATHKAL

P.O. SRINIVASNAGAR, MANGALURU-575025



MINUTES FOR THE 66th MEETING OF FINANCE COMMITTEE

Date : Monday, 6th April 2026

Time : 11.30 AM

Venue: Hotel Taj, Bangalore / Through Google Meet



NATIONAL INSTITUTE OF TECHNOLOGY KARNATAKA (NITK), SURATHKAL

Proceedings of the 66th Meeting of the Finance Committee
of NIT Karnataka, Surathkal, held on Monday, 6th April 2026 at 11:30 AM
at Hotel Taj, Bengaluru / through Google Meet

Members Present:

Name	Participation Mode
1 Shri M.M. Murugappan Chairman, Carborundum Universal Ltd, N.S.C. Bose Road, Parrys, Chennai-600001	Chairperson & Member In-person
2 Prof. B. Ravi Director, NITK, Surathkal, Mangaluru-575025	Director & Member In-person
3 Shri Govind Jaiswal, IAS Joint Secretary (TE), Dept. of Higher Education Ministry of Education (Shiksha Mantralaya) 122B, C Wing, Shastri Bhawan, New Delhi-110001 Represented by: Shri Heera Lal Deputy Secretary, Dept. of Higher Education Ministry of Education (Shiksha Mantralaya) Shastri Bhawan, New Delhi-110001	Member In-person
4 Sh. Sanjog Kapoor JS&FA, Integrated Finance Bureau Ministry of Education (Shiksha Mantralaya) Shastri Bhawan, New Delhi - 110001. Represented by: Ms. R. Mythili Director (Budget), Dept. of Higher Education Ministry of Education (Shiksha Mantralaya) Shastri Bhawan, New Delhi-110001	Member In-person
5 Prof. Dwarakish G. S. Professor, Water Resources & Ocean Engg. Dept. NITK, Surathkal, Mangaluru-575025	Member In-person
6 Prof. Kumar G. N. Registrar (i/c), NITK, Surathkal, Mangaluru-575025	Member - Secretary In-person

Special Invitees:

1 Prof. H.N. Jagannatha Reddy Former Registrar, VTU Belgavi-590018	Member In-person
2 Dr. Rashmi Uchil Associate Professor, School of HSS & Management, NITK, Surathkal, Mangaluru-575025	Member In-person

Member who expressed their inability to attend the meeting:

Shri K. Ajith Kumar Rai
Founder and Chairman, Suprajit Group of Companies
Tara, 144/1, 4th Main, Defence Colony
Indiranagar, Bengaluru-560038.

Prof. B. Ravi, Director and Prof. Kumar G.N., Registrar i/c welcomed the Chairperson and all other members of the Finance Committee. After a brief discussion, and with the Chair's permission, the FC began its deliberations on the Agenda items.

66th FC Item 66.1	Reading and confirmation of the Minutes of 65th Meeting of Finance Committee held on 05-01-2026 - Reg.
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The Finance Committee went through the minutes of the 65th Meeting held on 05-01-2026. The Minutes were circulated to all members of the Committee via email dated 07-01-2026, and no further comments have been received. Hence, it is resolved to confirm the Minutes of the 65th meeting of the Finance Committee.

66th FC Item 66.2	To consider the Action Taken Report on the resolutions of 65th Meeting of FC held on 05-01-2026 - Reg.
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The actions taken on the resolutions passed in the 65th Meeting of the FC held on 05-01-2026 were reported for discussion and approval. Ratification or information items that did not require any action are omitted.

65th FC Item Number	Resolution Passed in 65th Meeting of FC	Action Taken
65.3.1: To consider the revised budget for FY 2025-26 - Reg.	1. The FC resolved to recommend to BoG its approval of the Revised Final Accounts of the Institute for FY 2025-2026, after incorporating a few missing details. 2. The FC directed the Institute to present the detailed budget for FY 2026-2027, with relevant justifications, in the next meeting of FC. The budget may include a discretionary budget for the Director.	Resolution 1: implemented. Resolution 2: Accounts for FY 2025-26 and budget for FY 2026-27 will be presented to FC at the next meeting in May.
65.3.2: To consider refurbishment of existing space and construction of additional floors of the STEP buildings - Reg.	The FC directed the Institute to prepare detailed designs and estimates for refurbishment of existing space and construction of additional floors in STEP buildings, and place the same in next FC meeting.	Further discussion in this matter is placed in Item 66.3.1.
65.3.3: To consider the draft proposal for Research, Innovation and Technology Enterprise (RITE) Park submitted to MoE, New Delhi - Reg.	1. The FC resolved to recommend to BoG its in-principle approval of the draft DPR on the RITE Park. 2. The FC authorized the Director to make suitable changes in the final DPR to be submitted to the Government, and to inform the FC/BoG in the subsequent meeting.	Resolution implemented. Updated DPR sent to MoE on 09-02-2026.
65.3.4: Appointment of public relations agency on a pilot basis - Reg.	The FC resolved to recommend to BoG its approval of the proposal to appoint Integrated Brandcom Pvt. Ltd., Bangaluru, as PR agency for 3 months, at a consolidated fee of ₹ 2 lakh/month, and if found suitable, to extend their services further. Dean (ACR) shall act as the interface between the agency and the Institute.	Resolution implemented. After the review, it has been decided not to extend the services.

65th FC Item 65.3	To consider the items placed before the present (65th) Meeting of Finance Committee [Meeting dated 05-01-2026] - Reg.
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ITEMS FOR DISCUSSION AND APPROVAL:

66 th FC Item 66.3.1	To consider the refurbishment of existing space and construction of additional floors of STEP buildings - Reg.
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In its 65th meeting held on 05-01-2026, the FC had noted the proposal to augment the space in NITK-STEP, by adding one floor each on Administration and Incubation Blocks to enable co-working and pre-incubation of startup teams, as well as initiating the proposed RITE Park. The FC had directed the Institute to prepare detailed designs, which were placed in the present meeting. The FC noted that NITK had leased 20 acres of land on the Western side of the campus to NITK-STEP in 1994 for 50 years, for establishing the Science, Technology and Entrepreneur's Park (STEP), which was registered as a Society. The initial funding for constructing NITK-STEP was provided by DST, Govt. of India. Less than 5 acres have been utilized for STEP. There is a need to repossess the land for establishing the Research, Innovation and Technology Enterprise (RITE) Park, and other purposes of the Institute. After discussion, the following resolutions were passed:

- "1. The Finance Committee resolved to direct the Institute to review its lease deed with NITK-STEP Society and amend the deed with the consent of STEP Board, to enable repossessing the land for RITE Park and other purposes of the Institute.*
- 2. The Finance Committee resolved to direct the Institute to place the funding proposal for construction and refurbishment of NITK-STEP, indicating contribution from relevant sources, in the next meeting of FC."*

[Action Owner: PIC-STEP and Dean (P&D) | Timeframe: On confirmation of the Minutes.]

66 th FC Item 66.3.2	To consider the proposal for Group Medical Insurance Scheme - Reg.
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In its 64th meeting (Item 64.3.5) held on 24-10-2025, the FC had suggested the Institute to evolve comprehensive proposals for Group Medical Insurance and Term Insurance, and place them before FC/BoG for approval. Accordingly, a suitable committee was constituted by the Institute and its draft proposal was placed before the FC. The FC members suggested taking advice from insurance experts about the inclusions, exclusions, top-ups, requirement of medical tests, health cover during foreign travel, etc. while formulating the requirements, so that they are comprehensive, flexible and beneficial for the Institute employees. After discussion, the following resolutions were passed:

- "1. Finance Committee resolved to recommend to BoG its in-principle approval of the proposal for Group Medical Insurance Scheme*
- 2. Finance Committee directed the Institute to obtain offers from various insurance agencies (government and private), and implement the most suitable offer as early as possible.*
- 3. Finance Committee directed the Institute to present the detailed scheme and the chosen insurance company at the next FC meeting."*

[Action Owner: Dean (FSW) | Timeframe: On confirmation of the Minutes.]

66 th FC Item 66.3.3	To consider the draft policy for Revenue Generation and Sharing - Reg.
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As per MoE directives from time to time, NITs are expected to increase their internal revenue generation (IRG) from various sources and reduce the dependence on government funds. Accordingly, a draft policy for revenue generation, indicating the share (from gross and net revenue) between the Institute, Department and Faculty/Team for relevant activities was placed before the FC. Net revenue is defined the balance after meeting all expenses, including GST (if applicable), but excluding honorarium for the internal team. After discussion, the following resolution was passed.

“Finance Committee resolved to recommend to BoG its approval of the revenue generation and sharing policy as per the following sharing pattern between the Institute, Department and Faculty/Team. The policy may be periodically reviewed for its effectiveness in improving Institute’s outreach activities, industry connect, social impact and revenue generation.”

#	Source of revenue and basis for sharing	Inst.	Dept.	Team
1a	Conference / CEP / workshop / online degree: <i>Gross income</i>	10%	-	-
1b	Conference / CEP / workshop: <i>Net income</i>	25%	25%	50%
1c	Online / hybrid degree program: <i>Net income</i>	50%	25%	25%
2a	Industrial R&D / consultancy / testing project: <i>Gross income</i>	10%	-	-
2b	Industrial R&D / consultancy project: <i>Net income</i>	10%	15%	75%
2c	Industrial testing / characterization project: <i>Net income</i>	50%	25%	25%
3	Research projects funded by Govt. agency: <i>Overheads grant</i>	50%	25%	25%
4	Technology licensing to other organization: <i>Initial fee & royalty</i>	10%	15%	75%
5	Accommodation hostels / guest houses / quarters: <i>Charges</i>	100%	-	-
6	Commercial outlets (bank, shop, parlor, etc.): <i>Rental charge</i>	100%	-	-

Action Owner: Registrar | Timeframe: On confirmation of the Minutes.]

66 th FC Item 66.3.4	Administrative restructuring and financial support to the two Kannada medium schools operating in NITK Campus - Reg.
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The FC noted that two Kannada medium schools are operating in NITK campus: Higher Primary School (1st - 7th standard) established in 1891, and High School (8th - 10th standard) established in 1980. Both are ‘Government-aided’ and managed by NITK through respective Trust Boards. About 230 children from underprivileged and economically weaker sections of society in nearby areas are currently enrolled in these schools. They require 14 teachers and 5 non-teaching staff to effectively run the classes, but the State Government has allotted only 4 teachers. To ensure their continuation, it is proposed to provide ₹ 25 lakhs annually from the interest accrued in NITK’s “Staff Welfare & Development Fund”. After discussion, the following resolutions were passed in respect of the two Kannada medium schools operating in NITK campus:

- “1. Finance Committee resolved to direct the Institute to study the Trust Deeds of the two schools and thereafter propose steps to be taken to merge the Trusts into one entity.
2. Finance Committee resolved to recommend to BoG its approval of financial support to the tune of ₹ 25 lakh per year for covering the salaries of teachers and support staff (on contract) for the two schools, till regular teachers are appointed by the State Government.
3. Finance Committee advised the Institute to review the above-mentioned financial support after 3 years, and place the report in the Finance Committee.”

Action Owner: Registrar | Timeframe: On confirmation of the Minutes.]

66 th FC Item 66.3.5	To consider granting annual allowance to Medical Officers in accordance with MoE communication dated 25-02-2020.
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The FC noted that as per Ministry of Health & Family Welfare OM A.45012/03/2017-CHS.V dated 30-08-2017 and Ministry of Education letter F.No. 11-6/2019-TS.III dated 25-02-2020, “General Duty Medical Officers having PG qualification recognized under Indian Medical Council Act, 1956 will be granted Annual Allowance at the rate of ₹ 2,250/- p.m. and who do not possess PG qualification or who may possess unrecognized PG qualification will be granted Annual Allowance at the rate of ₹ 1,350/- p.m. These allowances will be increased by 25% each time the DA payable on revised pay scale raises by 50%”. After discussion, the following resolution was passed:

“Finance Committee resolved to recommend to BoG its approval of the annual allowance to Medical Officers of the Institute, as per the MoHFW and MoE OMs referred in agenda note.”

Action Owner: Registrar | Timeframe: On confirmation of the Minutes.]

ITEMS FOR RATIFICATION:

66 th FC Item 65.3.6	To consider the creation of a fund for Gratuity liability in compliance to CAG audit observation - Reg.
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The FC noted that during the Subject Specific Compliance Audit (SSCA) conducted in the Institute by the CAG, an audit enquiry was raised regarding the non-establishment of a dedicated fund for meeting retirement and terminal benefits, namely gratuity and leave encashment. Therefore, it is proposed to create a fund to partly cover the Gratuity Liability in respect of teaching and non-teaching employees, from the available funds (un-utilized grant after meeting all the committed expenses under OH-36), so that over the years the dependency on Grant-in-Aid from the Ministry towards payment of gratuity can be reduced. After discussion, the following resolutions were passed:

“1. Finance Committee resolved to recommend to BoG its approval of the proposal to fund to partly cover the Gratuity Liability in respect of teaching and non-teaching employees, as detailed in the agenda note.



2. Finance Committee directed the Institute to evolve the 5-year projections for gratuity and leave encashment, and plan accordingly.”

Action Owner: Registrar | Timeframe: On confirmation of the Minutes.]

ITEMS FOR INFORMATION:

66 th FC Item 65.3.7	Alumni and CSR contributions - Reg.
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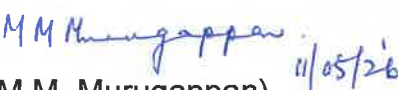
The FC noted and appreciated that NITK has received a total endowment of ₹ 176 Lakh from alumni and ₹ 411 Lakh from corporates (CSR) in the FY 2025-26. Major contributors include Padmananda Warriar (for AI / smart campus projects), Folsom Rotary Foundation & Chenna Family (for student scholarships), Billionbrains Garage Ventures (for student scholarships), Petronet LNG (for development of Hydrogen fuel cell stacks for high-performance aerial vehicles), Maire Tecnimont (for Biogas plant), and Robosoft (for GPS-enabled Cloud-connected battery management system for EVs).

66 th FC Item 66.3.8	Any other item with the permission of the Chair
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As per the OM No. F.20/42/2021-PPD dated 05-06-2025 issued by the Ministry of Finance, for procurement of scientific equipment and consumables for research purposes by specified Ministries / Departments, which includes educational and research institutes conducting PG/ PhD level courses or research, come under special provisions. This permits VC/Directors to make non-Governmental e-Marketplace (GeM) procurement of scientific equipment and consumables. The OM indicates the monetary ceilings for various types of purchases in this regard. It is proposed to adapt the said special provisions at NITK. After discussion, the following resolutions were passed:

- “1. Finance Committee resolved to recommend to BoG its approval for adapting OM No. F.20/42/2021-PPD dated 05-06-2025 issued by the Ministry of Finance, for procurement of scientific equipment and consumables for research purposes by the Institute.
2. Finance Committee advised the Institute to include warranty and AMC (with or without spares) for 3-5 years depending on the type of equipment in the tender specifications.
3. Finance Committee directed the Institute to monitor and ensure maximum utilization of the equipment.”

There were no other items. With the above, the meeting concluded by giving vote of thanks to the Chair and all members who participated.


(M.M. Murugappan) 11/05/26
Chairperson, Finance Committee
NITK, Surathkal
