



INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE

IIMK Campus (Post), Kunnammangalam, KOZHIKODE-673 570, Kerala, India

Phone : 0495-2809200, 2803003 Fax : 0495-2803010, 2803011, Website

July 21, 2025

OFFICE ORDER No. 01-10(298)/2025-IIMK.DO

In order to oversee and guide the Institute's overall operational budgeting and financial planning, the Institute Finance Committee is constituted as under with immediate effect for a period of three years.

INSTITUTE FINANCE COMMITTEE	
Prof. Rajesh Srinivas Upadhyayula (Member-BoG)	Ex officio Member & Chairperson
Prof. Anindita Paul (Member-BoG)	Ex officio Member
Prof. Sony Thomas	Member
Prof. L. Ramprasath	Member
Prof. Qambar Abidi	Member
Lt. Col. M. Julius George (Retd.), Head-A&HR	Member
Dr. Lakshmi Viswanathan (Chief Finance Officer)	Member & Convener

(Prof. Rajesh S. Upadhyayula and Prof. Anindita Paul shall hold office on the Committee until the expiry of their term as Members of the Board of Governors)

The Finance Committee will be responsible for the following core functions and budget-related matters:

- **Kick-off Meeting**

The Finance Committee and the Director will hold a kick-off meeting to define budget expectations, guidelines, key considerations, and proposed plans for the upcoming budget period. These will then be communicated to all department heads through the CFO.

- **Annual Budget Submission**

By August 15th each year, all departments must submit their detailed Revised Financial Budget for the current year and the Financial Budget for the upcoming year(s) to the Finance Department. Submissions must include projected income, a month-wise breakdown of all budgeted expenses, full justification for each expenditure item, and explanations for variations from last year's actuals.

- **Departmental Presentations**

Each department shall present its budget directly to the Finance Committee in the presence of the respective Area Chairperson or Reporting Head, enabling direct engagement and clarification.

- **Budget Compilation and Presentation**

The Finance Department will compile all departmental budgets into a consolidated presentation for the Finance Committee.

- **Budget Analysis and Recommendation**

The Finance Committee will review all budget proposals in detail and recommend the consolidated budget to the Director and the IIMK Board for final approval.



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- **Expenditure Adherence**

Departments are strictly prohibited from incurring expenditures beyond the approved annual budget. Minor monthly deviations are permitted, provided the overall annual limit is maintained. A 5% variation per head of expense is allowed, as long as the total approved limit is not exceeded.

- **Income Hike Review**

Any proposed fee revisions or departmental decisions resulting in increased budgeted income will be reviewed and recommended by the Finance Committee.

- **Unbudgeted Expenditure Review**

Any expenses exceeding the approved budget during the financial year must first be reviewed by the Finance Committee, which will then recommend to the Director whether to approve the additional expenditure.

- **Single Integrated Budget**

To ensure streamlined approval and financial discipline, each department shall operate under a single budget as outlined above. No separate approvals shall be sought from the Director or Board unless included in the annual financial budget or specifically recommended by the Finance Committee.

COMMITTEE OPERATIONS

- **Meeting Frequency**

The committee will meet once a year for the annual budget review. Additional meetings may be convened as required to address specific matters.

- **Quorum Requirement**

A quorum for committee meetings will be 4 out of 7 members.

- **Decision Making Process**

The CFO will convene all meetings, physical or online. Minutes of each meeting will be recorded and signed by all members to formalize decisions and recommendations. For unbudgeted expenses or proposed income changes needing committee review, the concerned department must inform the CFO to arrange a meeting. Such meetings will be scheduled based on the availability of required number of members to ensure quorum.

Note:

The Finance Committee's primary focus is the Institute's overall operational budget. Investment and specific financial matters falling under the scope of an existing or proposed Investment and Finance Committee will remain outside the purview the Finance Committee.


(Director)

21/7/2025