



CLUSTER INNOVATION CENTRE(CIC)
B.Tech(Information Technology & Mathematical Innovations)
B.A. Hons. (Humanities & Social Sciences)
M.Sc.(Mathematics Education)
3rd Floor, Rugby Sevens Building, University Stadium, University of Delhi Tel.No.-27666702
UNIVERSITY OF DELHI

Minutes of the Screening Committee held on 24th March, 2015 at 03:00 P.M. at CIC

A meeting of the Screening Committee for formulating the guidelines for utilization of 100% of the interest earned on the CIC Corpus Fund in consultation with Finance Branch was held in the Committee Room of second floor on 24th March, 2015 at 03:00 P.M. The following members were present in meeting:

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| 1. Prof. M.M. Chaturvedi, Director, CIC, DU. | Chairperson |
| 2. Dr. B.Biswal, Program Coordinator, B.Tech (IT and MI). | Member |
| 3. Dr. Pankaj Tyagi, Program Coordinator, M.Sc (MME). | Member |
| 4. T.Vengadesan, Deputy Registrar (Finance), F.O. Nominee | Member |
| 5. Meenakshi Sahay, Assistant Registrar (Rectt.),
Registrar's Nominee. | Member |
| 6. Dr. Sukrita Paul Kumar, Aruna Asaf Ali Chair. | Special Invitee |

The following items were approved by the Screening Committee:

Rules for the utilization of 100% of the interest earned on the "CIC Corpus Fund".

1. The fund with the name "CIC Corpus Fund" was created with the sum of Rs. 10 Crore on 21st May, 2014 vide letter no. FX/CIC.Corpus/2014/DR-13/17363 dated 9-11th December 2014.
2. The Corpus Fund will be managed by the Governing Body (GB) of the Cluster Innovation Centre (CIC). Every year an annual budget shall be prepared by the Director of CIC for utilization of interest earned on the CIC Corpus Fund. The budget shall be approved by the GB of the CIC and it shall be reported to the Executive Council of the University.
3. No portion of the principal amount of the CIC Corpus Fund can be withdrawn. The 100% of the interest of the 1st tranche of Rs. 10 crores may be utilized for CIC's activities subject to the guidelines of the Screening Committee. Depending upon its utilization, the position will be reviewed to consider 50% of the interest of the next tranche of the Corpus Fund. Further, any unutilized money of this share will be added back to the corpus, i.e., unutilized portion of the permissible 100% of the annual interest amount will not be carried forward.



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4. The University shall specify a specific budget head for CIC Corpus Fund, which shall be operated in a manner similar to that of extra-mural funded projects.
5. The interest earned on the Corpus Fund allocated in terms of para 3 will be utilized exclusively for the following academic expenditure of CIC, University of Delhi.

EXPENDITURE HEADS

- (i) Funding of Innovation Projects at CIC, and business incubators.
 - (ii) Recruitment of fellows under flexi-positions.
 - (iii) Internships for students and incubatees.
 - (iv) Any other expenditure with the prior approval of the GB of CIC that supports the innovation activities at CIC for which funds are either not available or insufficient.
6. All the incomes, earnings, moveable or immovable properties acquired from the returns of this fund shall be solely utilized and applied for the purposes set out in para 5 above and, no portion thereof/no profit thereon shall be paid or transferred directly or indirectly by way of dividend, bonus profits or in any matter whatsoever to any persons.
 7. No investment shall be made from the fund except with the prior sanction of the GB of CIC and the utilization of this additional income from the fund shall also be decided by the GB of the CIC.
 8. The University of Delhi, shall maintain regular accounts of the receipts into the Account and expenditure from this account shall be liable to be audited as per University rules.
 9. Annual reports on the CIC Corpus Fund and the utilization of the income shall be prepared by the Director of CIC for every financial year. The Director shall submit a copy of the annual report of fund to the Finance Officer, University of Delhi, and a copy to be placed before the next Governing Body meeting of CIC as reporting item by the Director, CIC.

sdl/-
Prof. M.M. Chaturvedi

sdl/-
Dr. B. Biswal

sdl/-
Dr. Pankaj Tyagi

sdl/-
Mr. T. Vengadesan

sdl/-
Ms. Meenakshi Sahay

sdl/-
Dr. Sukrita Paul Kumar