

### **Proposal from Techkriti'13 team**

"Techkriti 2005 IIT Kanpur" account has funds left that has been accumulated from previous editions of Techkriti. As per discussion with Mr. B. P. Pant, the Techkriti team wishes to be able to use the interest that is generated from the same. This implies that Interest of Year 2012 will be forwarded to Techkriti 2013 account and in the same manner interest of year 2013 will be forwarded to Techkriti'14 account and so on. Thus the Techkriti team requests the Student's Senate to approve the same.

**The matter was referred by the Convener, Students' Senate to the Finance Committee for its opinion. The matter was considered in the 5<sup>th</sup> meeting of the Finance Committee. The relevant extracts from the minutes of the meeting are available below.**

**1. To consider the request from Techkriti'13 team to allow them to use the interest generated from savings in Techkriti 2005 account.**

The Techkriti 2005 account has approximately 13 lakh rupees. The amount remaining after settlement of all bills of a particular year is added to the account. It generates interest @ 4 % per annum. Techkriti'13 team as requested that the interest generated from this account be transferred to the Techkriti team every year.

The finance committee recommends that this capital be split into two parts

1. A sum of Rs. 5 lakh be transferred to Fixed Deposit (FD). This will generate higher interest. The interest generated be added to the savings account and the principal be retained as FD.
2. The balance of Rs. 8 lakhs be kept in savings account. The interest generated from this corpus plus the interest generated from the sponsorship amount be transferred to the festival account every year. The amount remaining after settlement of all bills of a particular year is added to the account as principal.