

# **INDIAN INSTITUTE OF TECHNOLOGY GANDHINAGAR**

## **AVAILABILITY OF SOFT ADVANCE TO NEW FACULTY**

**(As approved by the Board of Governors in its 4<sup>th</sup> meeting held on 3<sup>rd</sup> September 2011)**

As per Govt. of India norms, a regular employee of the Institute may avail of a number of loans from the Institute: for house building, conveyance, and the like. Usually, such loans have a long repayment period and the interest is not compounded, turning these into rather soft loans. Many of our new faculty colleagues are not eligible for these loans because (a) those without three year experience must remain on contract for three years as Assistant Professor (Contract), and (b) many are recruited on an initial contract of two years through the Standing Committee.

It was therefore decided that an interest-free soft advance of Rs 2 lakhs be made available to the new faculty members. The amount will be recovered from salary over a period of 20 months, or for the remaining period of contract (in case of faculty on contract), whichever happens to be first. This advance is meant to help the new faculty members to comfortably incur initial establishment expenditures in setting up the house and in purchase of conveyance.