

**MINUTES OF 12th MEETING OF THE FINANCE COMMITTEE (FC) HELD ON
20th MAY 2024 (MONDAY) AT 11.00 AM THROUGH VIDEO CONFERENCING**

The following Members attended the **12th Finance Committee Meeting** of Indian Institute of Information Technology, Nagpur (IIIT, Nagpur) held on **20th May 2024** through Video Conferencing:

Sr. No.	Name & Address	Designation
1	Dr. O.G. Kakde , Director IIIT Nagpur	Chairman
2	Shri Anil Kumar , Director (Finance), DoHE, MoE, New Delhi	Member
3	Dr. Sachin Solanki , I/c Joint Director, Technical Education Nagpur Region, Nagpur	Member
4	Shri Piyush Agrawal , Services Delivery Leader, Tata Consultancy Services, Industry Partner	Member
5	Shri Kailas N. Dakhale , Registrar, IIIT, Nagpur	Member Secretary

The Chairman, Finance Committee welcomed Dr. Sachin Solanki (who has replaced Dr. Manoj Daighavane as State Government Representative) and Shri Piyush Agrawal (who has replaced Shri Raja Bhowmick as Industry Partner Representative).

The agenda of the day was taken up as below:

FC 12.1	To confirm the Minutes of the 11th Finance Committee (FC) Meeting held on 18th Oct. 2023.
Resolution	As no comments were received from any of the Members, the FC confirmed the Minutes of the 11 th Finance Committee held on 18 th Oct. 2023.
FC 12.2	Action Taken Report on the Minutes of the 11th FC Meeting.
Resolution	The FC noted the Action Taken Report for the 11 th FC Meeting held on 18 th Oct. 2023.
FC 12.3	To approve the Budget Expenditure & Receipts for the Financial Year 2024-25.
Resolution	The Finance Committee deliberated on the matter and approved the Budget Expenditure & Receipts for the Financial Year 2024-25.

FC 12.4	To approve the Financial Statement (Balance Sheet, Income & Expenditure Accounts & Receipts & Payments Accounts) for the Financial Year 2023-24.
Resolution	<p>The Finance Committee deliberated on the matter and approved the Financial Statement (Balance Sheet, Income & Expenditure Accounts & Receipts & Payments Accounts) for the Financial Year 2023-24 subject to following observations:</p> <p>a. In Annexure A, the entry at Sr. No. 7 is indicating Bank Balance of the Books of Accounts as Rs. (-) 11,50,683.52/-. To avoid any confusion, a clarification note may be inserted at the bottom of Annexure A mentioning that the same is for the amounts of Cheques issued as on 31st March 2024 which were in the process of clearing.</p> <p>b. In Schedule 11, the entry of Interest earned on the Savings Banks Account amounting to Rs. 2,08,492.00/- needs to be deleted and should be indicated in Schedule 12.</p> <p>The FC approved the submission of Balance Sheet subsequent to approval of BoG for Audit.</p>
FC 12.5	To approve the Minutes of the 10th Building Works Committee (BWC) held on 9th May 2024.
Resolution	The Finance Committee deliberated on the BWC Recommendations and approved the Minutes of the 10 th Building Works Committee (BWC) held on 9 th May 2024.
FC 12.5.01	To approve the proposal for engagement of Agency as Project Monitoring Consultant (PMC) for implementation of Phase II Construction Work.
Resolution	<p>The Finance Committee deliberated on the matter and opined that the BWC recommendation that the Institute may consider for allowing eligible and renowned Private Sector Companies for bidding to increase competition in addition to PSUs is recommended.</p> <p>The Finance Committee approved the proposal for engagement of Agency as Project Monitoring Consultant (PMC) for implementation of Phase II Construction Work with estimated cost of Rs. 75 Crores.</p>
FC 12.5.02	To approve the proposal for construction of E-Corner/E-Lobby of SBI within the Institute Premises.
Resolution	The Finance Committee deliberated on the matter and approved the proposal for construction of E-Corner/E-Lobby of SBI within the Institute Premises with estimated cost of Rs. 10 Lakhs.
FC 12.5.03	To approve the proposal for construction of Grid Connected Roof-Top Solar Photo Voltic Plant over Administrative Building.
Resolution	The Finance Committee deliberated on the matter and approved the proposal for construction of Grid Connected Roof-Top Solar Photo Voltic Plant over Administrative Building with estimated capacity of 210 KW and estimated cost of Rs. 1.25 Crores.

FC 12.6	To approve the increase in Hostel Fees with effect from Academic Year 2024-25.
Resolution	The Finance Committee deliberated on the matter and approved the proposal for increase in Hostel Room Rent @ 10% with effect from Academic Year 2024-25.
FC 12.7	Approval of the Transaction Audit Report for the Year 2022-23.
Resolution	<p>The Finance Committee deliberated on the matter and opined as under:</p> <p>a. The observation of the CAG Audit Team that the Institute has not deducted TDS on extra 4% Employer Contribution on NPS is right as the same para has also been raised in audits of another NITs/IIITs.</p> <p>Accordingly, the Finance Committee opined that the Institute needs to deduct TDS on extra 4% Employer Contribution on NPS and submit the compliance report to the Audit.</p> <p>b. In the context of the points related to availing CGHS Facility, the Finance Committee opined that the CGHS would not be in a position to extend Medical Facilities available to other Central Government Employees to the Institute as it is an autonomous body.</p> <p>After deliberations, the Institute was asked to identify & empanel the hospitals in the vicinity and sign agreements for extending the medical facilities to its employees as per CGHS Norms and Rates. A number of NITs have done the same.</p> <p>With the above observations, the Finance Committee approved the Transaction Audit Report for the Year 2022-23.</p>
FC 12.8	Approval for Pay Protection of Prof. (Dr.) O.G. Kakde, Director, Indian Institute of Information Technology Nagpur.
Resolution	The Finance Committee deliberated on the matter and approved the Pay Protection of Prof. (Dr.) O.G. Kakde, Director, Indian Institute of Information Technology Nagpur and payment of arrears amounting to Rs. 4,93,899/-.
FC 12.9	Reporting Item
FC 12.9.01	Approval of Separate Audit Report (SAR) on the accounts of the Institute for the Year ended 31st March 2023.
Resolution	Noted.
FC 12.10	Any other item with the permission of Chair.
	Nil

The meeting ended with vote of thanks to the Chair.



Dr. O.G. Kakde
Chairman