

**MINUTES OF 6<sup>th</sup> MEETING OF THE FINANCE COMMITTEE (FC) HELD ON 12<sup>th</sup> NOV. 2021 (FRIDAY) AT 10.00 AM THROUGH VIDEO CONFERENCING**

The following Members attended the 6<sup>th</sup> Finance Committee Meeting of Indian Institute of Information Technology, Nagpur (IIIT, Nagpur) held on 12<sup>th</sup> November 2021 through Video Conferencing:

Sr. No.	Name & Address	Designation	Remark
1	<b>Shri K. Sanjay Murthy</b> Secretary, Department of Higher Education, MoE	Chairman	Joined from Shastri Bhavan, New Delhi through VC
2	<b>Shri Anil Kumar,</b> Director (Finance), Department of Higher Education, MoE	Member	
3	<b>Dr. Omprakash G. Kakde,</b> Director, IIIT, Nagpur	Member	Joined from Nagpur through VC
4	<b>Shri Raja Bhowmick,</b> General Manager, Corporate Finance, TCS, Mumbai, Industry Partner	Member	Joined from TCS Office, Hyderabad through VC
5	<b>Dr. Manoj Daigavane,</b> Jt. Director, Technical Education Nagpur Region, Nagpur	Member	Joined from Nagpur through VC
6	<b>Shri Kailas N. Dakhale,</b> Registrar, IIIT, Nagpur	Member	Joined from Nagpur through VC

The following invited officials also attended the FC Meeting as Special Invitee:-

1. **Shri Rakesh Ranjan, Additional Secretary (TE), DoHE, MoE, New Delhi** - Joined from Shastri Bhavan, New Delhi through VC
2. **Shri Priyank Chaturvedi, Dy. Secretary (IIITs), DoHE, MoE, New Delhi** - Joined from Shastri Bhavan, New Delhi through VC
3. **Shri A.K. Chattopadhyay, Under Secretary, Dept. Of HE, MoE** - Joined from Shastri Bhavan, New Delhi through VC
4. **Dr. Ashwin Kothari, I/c Dean, IIIT, Nagpur** – Joined from Nagpur through VC

The Agenda of the day was taken up as below:

FC 6.1	To confirm the Minutes of the 5 <sup>th</sup> Finance Committee (FC) Meeting held on 28 <sup>th</sup> November 2020.
Resolution	After deliberation, the FC confirmed the Minutes of the 5 <sup>th</sup> FC Meeting.

FC 6.2	Action Taken Report on the Minutes of the 5 <sup>th</sup> FC Meeting held on 28-11-2020.			
Actionable Agenda Item No.	Actionable Agenda Item	Decision / Resolution	Action Taken	
FC 5.3	To approve the Minutes of 6th Building Works Committee (BWC) held on 15th September 2020.	After deliberation, the Finance Committee approved the Minutes of the 6th Building Works Committee Meeting and resolved to recommend the same to Board of Governors (BoG) for consideration.	The resolution of FC tabled in 1st BoG Meeting held on 28-11-2020 and BoG approved the same.	
FC 5.4	To approve the Financial Statement (Balance Sheet, Income & Expenditure Accounts and Receipt & Payments) for the Financial Year 2019-20.	After deliberation, the Finance Committee approved the Financial Statement (Balance Sheet, Income & Expenditure Accounts and Receipt and Payments) for the Financial Year 2019-20 and resolved to recommend the same to Board of Governors (BoG) for consideration.	The resolution of FC tabled in 1 <sup>st</sup> BoG Meeting held on 28-11-2020 and BoG approved the same.	
FC 5.5	To approve the Budget Expenditure and Receipt for the FY 2020-21.	After deliberation, the Finance Committee approved the Budget Expenditure and Receipt Statement for the Financial Year 2020-21.	The resolution of FC tabled in 1st BoG Meeting held on 28-11-2020 and BoG approved the same.	
FC 5.6	To approve the increase of Tuition Fees and Other Fees from Academic Year 2020-21 and effective from 2021-2022.	After deliberation, the Finance Committee approved the proposed increase in Tuition Fees and Other Fees at the rate of 10% subject to restoration of the normalcy of the on-going COVID-19 Pandemic situation. The increased Fees shall be applicable for Academic Year 2021-22 onwards.	The resolution of FC tabled in 1st BoG Meeting held on 28-11-2020 and BoG approved the same.  <i>However, the FC is requested to note that as the extraordinary situation resulted from the spread of COVID-19 Pandemic is still persistent and the</i>	



				<i>normalcy is yet not resumed, the Institute proposes to defer the implementation of the increased Fees from Year 2021-22 to Year 2022-23.</i>
	FC 5.7.1	<b>Approval of extension of MOU between BSNL RTTC &amp; IIIT, Nagpur.</b>	<p>The FC noted the extension of the MOU Period with effect from 1st July 2020 up to 31st December 2020 with basic rent of Rs. 22,85,577 per month + GST and after deliberation ratified and approved the same.</p> <p>Further, the FC noted the expected delay in construction of the Permanent Campus along with all the necessary Utility Services and approved the extension of MOU with BSNL for the Makeshift Campus up to June 2021.</p>	The resolution of FC tabled in 1 <sup>st</sup> BoG Meeting held on 28-11-2020 and BoG approved the same.
Resolution	The FC noted the above Action Taken Report along with deferment of implementation of the increased Fees from Year 2021-22 to Year 2022-23.			
FC 6.3	<b>To approve the Minutes of 8<sup>th</sup> BWC held on 29<sup>th</sup> October 2021.</b>			
Resolution	<p>The FC deliberated on the matter and recommended, Agenda Item No. 8.04 of the 8<sup>th</sup> BWC viz. extension of the Contract Period to M/s NBCC till 28<sup>th</sup> Feb. 2022 without imposition of any cost or penalty on the Contractor and without any escalation, for consideration of the Board of Governors.</p> <p>Further, the FC advised to put-up the Agenda Items Nos. 8.05 to 8.13 discussed in BWC by calling separate FC Meeting at the earliest to facilitate consideration of the above items approved by the 8<sup>th</sup> BWC.</p>			
FC 6.4	<b>To approve the Telephone Allowance for regular faculty / staff of the Institute.</b>			
Resolution	The FC deliberated on the matter and recommended the Telephone Allowance for regular faculty / staff of the Institute on reimbursement basis for consideration of the Board of Governors.			
FC 6.5	<b>To approve inclusion of the dependents of the Institute Employee in the Health Insurance Cover.</b>			
Resolution	The FC deliberated on the matter and recommended the proposal for inclusion of the dependents of the Institute Employee in the Health Insurance Cover for consideration of the Board of Governors.			

FC 6.6	<b>To approve the Institute Policy for undertaking Industrial Consultancy, Short Term Training Programmes, Research &amp; Project Works.</b>
Resolution	The FC deliberated on the matter and recommended the Institute Policy for undertaking Industrial Consultancy, Short Term Training Programmes, Research & Project Works for consideration of the Board of Governors. The FC also advised the institute to send a copy of the Policy to the Ministry for its record.
FC 6.7	<b>To approve the Intellectual Property Rights (IPR) Policy of the Institute.</b>
Resolution	The FC deliberated on the matter and recommended the Intellectual Property Rights (IPR) Policy of the Institute for consideration of the Board of Governors. The FC also advised the institute to send a copy of the Policy to the Ministry for its record.
FC 6.8	<b>To approve the National Innovation and Start-up Policy (NISP-2021) of the Institute.</b>
Resolution	The FC deliberated on the matter and recommended the National Innovation and Start-up Policy (NISP-2021) of the Institute for consideration of the Board of Governors.
FC 6.9	<b>To constitute the "Institute Academic Excellence Award" for students.</b>
Resolution	The FC deliberated on the matter and recommended the proposal for constitution of the "Institute Academic Excellence Award" for students for consideration of the Board of Governors.
FC 6.10	<b>Ratification Items.</b>
FC6.10.01	<b>Approval of the Separate Audit Report (SAR) on the accounts of the Institute for the Year ended 31st March 2020.</b>
Resolution	The FC ratified the approval of the Separate Audit Report (SAR) on the accounts of the Institute for the Year ended 31 <sup>st</sup> March 2020.
FC6.10.02	<b>Approval of the Financial Statement (Balance Sheet, Income &amp; Expenditure Accounts &amp; Receipts Payments) for the Financial Year 2020-21, Budget Expenditure &amp; Receipts Statements for the Year 2021-22 and 7th BWC Minutes approved through Circulation.</b>
Resolution	<p>In the context of the comments of the FC while approving the Agenda Item through circulation, the Institute informed the FC that the State Bank of India (SBI) has communicated that the Current Accounts cannot be converted into Savings Account. However, the Current Account of the Institute is being maintained under the "Multi Option Deposit" (MOD) Scheme of State Bank of India which automatically fetches the applicable interest rate of Fixed Deposits over and above Rs. 1.00 Lakhs. Thus, the Current Account is an interest earning account and fetches more interest than Savings Account.</p> <p>Further, the Institute informed the FC that the Institute follows the GFR-2017 provisions and shall complete the construction work of Phase – I of the Permanent Campus within the approved cost.</p> <p>The FC deliberated on the above and ratified the approval of the Financial Statement (Balance Sheet, Income &amp; Expenditure Accounts &amp; Receipts Payments) for the Financial Year 2020-21, Budget Expenditure &amp; Receipts Statements for the Year 2021-22 and 7th BWC Minutes approved through Circulation.</p>
FC 6.11	<b>Reporting Item to Finance Committee.</b>
FC 6.11.01	<b>Details of the receipts of Grant-in-Aid.</b>
Resolution	The FC deliberated on the receipts of Grant-in-Aid and advised the Institute to send the request for release of balance grant and also take-up the matter of

	identifying the third industry partner or consider release of 10% share by the State Government.
<b>FC 6.11.02</b>	<b>Construction Status &amp; Intimation about shifting of the Institute Operations.</b>
<b>FC 6.11.03</b>	<b>Intimation about purchase of Institute Car.</b>
Resolution	The FC noted the above Reporting Items.
<b>FC 6.12</b>	<b>Any other item with the permission of Chair.</b>
	Nil

The meeting ended with vote of thanks to the Chair.

Chairman

