MINUTES OF 8th MEETING OF THE FINANCE COMMITTEE (FC) HELD ON 5th AUGUST 2022 (FRIDAY) AT 10.00 AM THROUGH VIDEO CONFERENCING

The 8th meeting of the Finance Committee of Indian Institute of Information Technology, Nagpur (IIIT, Nagpur) was held on 5th August, 2022 through video conference and the following members were present:

Sr. No.	Name & Address	Designation
1	**Shri K. Sanjay Murthy,** Secretary, Department of Higher Education, MoE	Chairman
2	**Dr. Omprakash G. Kakde**, Director, IIIT, Nagpur	Member
3	**Shri Raja Bhowmick**, General Manager, Corporate Finance, TCS, Mumbai, Industry Partner	Member
4	**Dr. Manoj Daigavane**, Jt. Director, Technical Education Nagpur Region, Nagpur	Member
5	**Shri Kailas N. Dakhale**, Registrar, IIIT, Nagpur	Member

Shri Anil Kumar, Director (Finance), DoHE, MoE, New Delhi could not attend the meeting.

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

1. **Shri Rakesh Ranjan,** Additional Secretary (TE), DoHE, MoE, New Delhi
2. **Ms. Manmohan Kaur,** Adviser (IITs/IIITs), DoHE, MoE, New Delhi
3. **Dr. Ashwin Kothari,** I/c Dean, IIIT, Nagpur

The Agenda of the day was taken up as below:

FC 8.1	**To confirm the Minutes of the 7th Finance Committee (FC) Meeting held on 28th March 2022.**
Resolution	As no comments were received from any of the Members, the FC confirmed the Minutes of the 7th Finance Committee held on 28th March 2022.

FC 8.2	**Action Taken Report on the Minutes of the 7th FC Meeting held on 28th March 2022.**

Actionable Agenda Item No.	Actionable Agenda Item	Decision / Resolution	Action Taken
FC 7.3	**To approve the additional items recommended by 8th BWC in its Meeting held on 29th Oct. 2021.**	The FC deliberated on the matter and noted that the expenditure on the additional items listed from FC 7.3.1 to FC 7.3.8 shall be within the margin of 10% of the approved Project Cost. The FC advised the Institute to include all the approved additional items in the Project Cost and approved the Minutes of 8th BWC held on 29th Oct. 2021 along with all the additional items recommended by BWC.	Noted; Accordingly, the PMC Agency has been communicated about the approvals accorded by the FC.
FC 7.4	**To approve the Separate Audit Report (SAR) on the accounts of the Institute for the Year ended 31st March 2021.**	The FC noted the SAR Report. It was pointed out that as per the SAR Report interest amounting to Rs. 25.27 Lakhs is not refunded to the Ministry. It is resolved that the Institute shall comply with the observations made by Audit.	Noted; The Institute shall be taking appropriate action in consultation with the Office of the Director General of Audit (Central), Mumbai during next Audit.

Resolution	The FC noted the above Action Taken Report.
FC 8.3	**To approve the Financial Statement (Balance Sheet, Income & Expenditure Accounts & Receipts Payments) for the Financial Year 2021-22.**
Resolution	As per the MoE Letter No. 63-2/2016-TS-I dated 3rd August 2022, Hon'ble Secretary (HE) in his capacity as Chairman, BoG had approved the Balance Sheet for the Year 2021-22. Therefore as discussed during the Meeting, **this Agenda Item is being treated as "Ratification Item". Accordingly, the FC ratified the approval to the Financial Statement (Balance Sheet, Income & Expenditure Accounts & Receipts Payments) for the Financial Year 2021-22.**

FC 8.4	**To approve the Budget Expenditure & Receipts for the Financial Year 2022-23.**
Resolution	The FC deliberated on the matter and approved the Budget Expenditure & Receipts for the Financial Year 2022-23.
FC 8.5	**To approve the extension of the period provided to M/s NBCC for completion of the Construction Works of the Phase – I of the Permanent Campus.**
Resolution	The FC deliberated on the matter and approved the extension of the period provided to M/s NBCC for completion of the Construction Works of the Phase – I of the Permanent Campus upto 31st July 2022 without imposition of any cost or penalty on the Contractor as well as without any escalation.
FC 8.6	**Reporting Item**
FC 8.6.1	**Completion of Transaction Audit and receipt of the Inspection Report.**
Resolution	The FC noted the above Reporting Item.
FC 8.6.2	**Increase of Tuition Fees and Other Fees from Academic Year 2022-2023.**
Resolution	The FC noted the above Reporting Item and advised the Institute to round-up the Academic Fees and accordingly approved the Academic Fees of Rs. 2,29,000/- in place of proposed Rs. 2,29,700/-.
FC 8.6.3	**Details of the receipts of Grant-in-Aid.**
Resolution	The FC noted the above three Reporting Items.
FC 8.7	**Any other item with the permission of Chair.**
	Nil

The meeting ended with vote of thanks to the Chair.

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