

MINUTES OF 7th MEETING OF THE FINANCE COMMITTEE (FC) HELD ON 28th March 2022 (MONDAY) AT 3.00 PM THROUGH VIDEO CONFERENCING

The following Members attended the 7th Finance Committee Meeting of Indian Institute of Information Technology, Nagpur (IIIT, Nagpur) held on 28TH March 2022 through Video Conferencing:

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

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

1. **Shri Rakesh Ranjan, Additional Secretary (TE), DoHE, MoE, New Delhi** - Joined from Shastri Bhavan, New Delhi through VC
2. **Shri Prashant Agarwal, Director (IIITs), DoHE, MoE, New Delhi** - Joined from Shastri Bhavan, New Delhi through VC
3. **Dr. Ashwin Kothari, I/c Dean, IIIT, Nagpur** – Joined from Nagpur through VC

Director, IITN apprised the Members of the Finance Committee about the progress achieved by the Institute in development of the Phase – I infrastructure. It was informed that the Academic Block and the Hostel Block is functional & occupied and physical classes have been resumed at the Institute. During deliberations, the Chairman, Finance Committee advised the Institute to start working on the Institute Development Plan (IDP) for further development of the infrastructure as the same is crucial for self-sustainability of the Institute. The Chairman further advised the Institute to explore the Viability Gap Funding (VGF) route for development of additional infrastructure.

The Agenda was taken up as below:

FC 7.1	To confirm the Minutes of the 6th Finance Committee (FC) Meeting held on 12th Nov. 2021.
Resolution	After deliberation, the FC confirmed the Minutes of the 6 th FC Meeting.

FC 7.2		Action Taken Report on the Minutes of the 6 th FC Meeting held on 12 th Nov. 2021.	
Actionable Agenda Item No.	Actionable Agenda Item	Decision / Resolution	Action Taken
FC 6.3	To approve the Minutes of 8 th BWC held on 29 th October 2021.	<p>The FC deliberated on the matter and recommended, Agenda Item No. 8.04 of the 8th BWC viz. extension of the Contract Period to M/s NBCC till 28th 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 8th BWC.</p>	<p>The resolution of FC tabled in 2nd BoG Meeting held on 12-11-2021.</p> <p>The BoG deliberated on the matter and opined that all the Agenda Items discussed in FC whereon policy decisions are required needs to be put-up before the Members of the BoG also along with all the relevant details.</p> <p>Due to restrictions imposed by the State Government of Maharashtra in view of anticipated 3rd Wave of COVID-19 Pandemic and also due to 1st Convocation of the Institute scheduled on 28th Jan. 2022, there is a delay in requesting for separate Finance Committee Meeting.</p> <p>However, as directed by the FC/BoG, the Minutes of the 8th BWC along with details of the Agenda Items Nos. 8.05 to 8.13 discussed in BWC are being put-up in this 7th Finance Committee Meeting for consideration of the Members.</p>
FC 6.4	To approve the Telephone Allowance for regular faculty / staff of the Institute.	The FC deliberated on the matter and recommended the Telephone Allowance for regular faculty / staff of the Institute on reimbursement basis for	The resolution of FC tabled in 2 nd BoG Meeting held on 12-11-2021 and the BoG approved the same.

			consideration of the Board of Governors.	
FC 6.5	To approve inclusion of the dependents of the Institute Employee in the Health Insurance Cover.		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.	The resolution of FC tabled in 2 nd BoG Meeting held on 12-11-2021 and the BoG approved the same.
FC 6.6	To approve the Institute Policy for undertaking Industrial Consultancy, Short Term Training Programmes, Research & Project Works.		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 resolution of FC tabled in 2 nd BoG Meeting held on 12-11-2021. The BoG advised the Institute to circulate the Consultancy Policy along with the templates upon which it is based for perusal of the BoG Members. As directed by the BoG, the Institute is circulating the Consultancy Policy in 3 rd BoG Meeting.
FC 6.7	To approve the Intellectual Property Rights (IPR) Policy of the Institute.		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 resolution of FC tabled in 2 nd BoG Meeting held on 12-11-2021. The BoG advised the Institute to circulate the IPR Policy along with the templates upon which it is based for perusal of the BoG Members. As directed by the BoG, the Institute circulating the IPR Policy in 3 rd BoG Meeting.
FC 6.8	To approve the National Innovation and Start-up Policy (NISP-2021) of		The FC deliberated on the matter and recommended the National Innovation and Start-up Policy (NISP-	The resolution of FC tabled in 2 nd BoG Meeting held on 12-11-2021 and the BoG approved the same.

		the Institute.	2021) of the Institute for consideration of the Board of Governors.	
	FC 6.9	To constitute the "Institute Academic Excellence Award" for students.	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.	The resolution of FC tabled in 2 nd BoG Meeting held on 12-11-2021 and the BoG approved the same. The Institute in its 1 st Convocation held on 28 th Jan. 2022 has conferred the award to Ms. Anushri Laddha (2020 Batch) and Mr. Ankit Barai (2021 Batch).
Resolution	The FC noted the above Action Taken Report.			
FC 7.3	To approve the additional items recommended by 8th BWC in its Meeting held on 29th Oct. 2021.			
Resolution	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 8 th BWC held on 29 th Oct. 2021 along with all the additional items recommended by BWC.			
FC 7.4	Buyback of the Site Office (Project Office) constructed within the premises of Institute @ Rs. 46,63,000/-.			
Resolution	The FC noted the decision of BWC.			
FC 7.5	To approve the Separate Audit Report (SAR) on the accounts of the Institute for the Year ended 31st March 2021.			
Resolution	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.			
FC 7.6	Reporting Item			
FC 7.6.1	Details of the receipts of Grant-in-Aid.			
Resolution	The FC noted the above Reporting Item.			
FC 7.7	Any other item with the permission of Chair.			
	Nil			

The meeting ended with vote of thanks to the Chair.