

**MINUTES OF 9<sup>th</sup> MEETING OF THE FINANCE COMMITTEE (FC) HELD ON 31<sup>st</sup> MARCH 2023 (FRIDAY) AT 12.30 PM THROUGH VIDEO CONFERENCING**

The following Members attended the 9<sup>th</sup> Finance Committee Meeting of Indian Institute of Information Technology, Nagpur (IIIT, Nagpur) held on 31<sup>st</sup> March 2023 through Video Conferencing:

<b>Sr. No.</b>	<b>Name &amp; Address</b>	<b>Designation</b>
1	<b>Shri K. Sanjay Murthy</b> , Secretary (HE), Department of Higher Education, MoE	Chairman
2	<b>Shri Anil Kumar</b> , Director (Finance), DoHE, MoE, New Delhi	Member
3	<b>Dr. Omprakash G. Kakde</b> , Director, IIIT, Nagpur	Member
4	<b>Dr. Manoj Daigavane</b> , Jt. Director, Technical Education Nagpur Region, Nagpur	Member
5	<b>Shri Kailas N. Dakhale</b> , Registrar, IIIT, Nagpur	Member

**Shri Raja Bhowmick**, General Manager, Corporate Finance, TCS, Mumbai, Industry Partner could not attend the meeting.

The following invited officials also attended the FC Meeting:-

1. **Shri Jeewan Kumar**, Under Secretary, DoHE, MoE, New Delhi

The Agenda of the day was taken up as below:

<b>FC 9.1</b>	<b>To confirm the Minutes of the 8<sup>th</sup> Finance Committee (FC) Meeting held on 5<sup>th</sup> August 2022.</b>
Resolution	As no comments were received from any of the Members, the FC confirmed the Minutes of the 8 <sup>th</sup> Finance Committee held on 5 <sup>th</sup> August 2022.

FC 9.2	<b>Action Taken Report on the Minutes of the 8<sup>th</sup> FC Meeting held on 5<sup>th</sup> August 2022.</b>			
	<p><b>Actionable Agenda Item No.</b></p>	<p><b>Actionable Agenda Item</b></p>	<p><b>Decision / Resolution</b></p>	<p><b>Action Taken</b></p>
	FC 8.3	<p><b>To approve the Financial Statement (Balance Sheet, Income &amp; Expenditure Accounts &amp; Receipts Payments) for the Financial Year 2021-22.</b></p>	<p>As per the MoE Letter No. 63-2/2016-TS-I dated 3<sup>rd</sup> 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 &amp; Expenditure Accounts &amp; Receipts Payments) for the Financial Year 2021-22.</p>	<p>The Approved Balance Sheet for the Financial Year 2021-22 was submitted to MoE and the same has been placed in the Loksabha on 12-12-2022 and in the Rajyasabha on 14-12-2022.</p>
	FC 8.5	<p><b>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.</b></p>	<p>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 31<sup>st</sup> July 2022 without imposition of any cost or penalty on the Contractor as well as without any escalation.</p>	<p>Accordingly, the Institute had informed M/s NBCC about completion of the Construction Works of the Phase – I of the Permanent Campus up to 31<sup>st</sup> July 2022 without imposition of any cost or penalty on the Contractor as well as without any escalation.</p>
Resolution	The FC noted the above Action Taken Report.			
FC 9.3	<b>To approve the Budget Expenditure &amp; Receipts for the Financial Year 2023-24.</b>			
Resolution	The Finance Committee deliberated on the matter and approved the Budget Expenditure & Receipts for the Financial Year 2023-24 and recommended the same to BoG for consideration and approval.			

<b>FC 9.4</b>	<b>Reporting Items</b>
<b>FC 9.4.1</b>	<b>Transaction Audit for the Financial Year 2021-22.</b>
Resolutio n	The FC noted the completion of the Transaction Audit for the FY 2021-22.
<b>FC 9.4.2</b>	<b>Details of the receipts of Grant-in-Aid.</b>
Resolutio n	The FC noted the details of the receipts of Grant-in-Aid from the Ministry of Education, State Government of Maharashtra & Industry Partner viz. Tata Consultancy Services and advised the Institute to follow-up with the Government of Maharashtra for release of balance Grant-in-Aid.
<b>FC 9.5</b>	<b>Any other item with the permission of Chair.</b>
<b>FC 9.5.1</b>	<b>Reporting of conversion of the Current Bank Accounts in Savings Bank Account</b> While approving the Financial Statement for the FY 2020-21 vide Letter No. 63-2/2018-TS.I(pt.) dated 13 <sup>th</sup> Sept. 2021, the Institute was advised for conversion of Current Back Accounts to Savings Bank Accounts. The Director, IITN informed the FC Members that as per advice of the Finance Committee the Institute has converted its Current Back Accounts to Savings Bank Accounts.
Resolutio n	The FC noted the conversion of the Current Bank Accounts to Savings Bank Account.
<b>FC 9.5.2</b>	<b>Reporting of enhancement in Interest Rates for the Fixed Deposits.</b> The Director, IITN informed the FC Members that the Institute has now receiving the enhanced Interest Rates from State Bank of India on its Fixed Deposits.
Resolutio n	The FC noted the enhancement in the Interest Rates on FDs and appreciated the efforts of the Institute for the same.

The meeting ended with vote of thanks to the Chair.

**Chairman**

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