



**MINUTES OF THE 51<sup>ST</sup> MEETING OF THE FINANCE COMMITTEE  
HELD ON 18 AUGUST 2022 AT 02:30 P.M. IN THE OOM ROOM, NIT  
TIRUCHIRAPPALLI**

**PRESENT:**

- |   |                  |
|---|------------------|
| 1. Shri Bhaskar Bhat                                | Chairperson *    |
| 2. Dr. (Mrs.) G Aghila,<br>Director                 | Member           |
| 3. Smt. Veena Dunga<br>Deputy Secretary (NIT), MoE  | Member*          |
| 4. Shri. Anil Kumar<br>Director (Finance), IFD, MoE | Member*          |
| 5. Dr. S. Kumanan                                   | Member*          |
| 6. Dr. N Thamaraiselvan<br>Registrar (i/c)          | Member Secretary |

\* Through Video Conferencing

**GENERAL MATTERS**

**WELCOME ADDRESS BY THE CHAIRPERSON, FINANCE  
COMMITTEE**

Shri Bhaskar Bhat, Chairperson, Finance Committee welcomed the members to the meeting. Thereafter, the Registrar i/c – Member Secretary initiated the deliberations of the agenda items.

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*Minutes of the 51<sup>st</sup> Meeting of the Finance Committee held on 18 August 2022.*

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**ITEM NO 51.1 CONFIRMATION OF THE MINUTES OF THE 50<sup>TH</sup> MEETING OF FINANCE COMMITTEE HELD ON 25<sup>TH</sup> MAY 2022.**

The Minutes of the 50<sup>th</sup> Meeting of the Finance Committee (FC) was circulated to the Members and no comments were received. The FC confirmed the Minutes.

**RESOLUTION**      **RESOLVED THAT** the minutes of the  
**51/FC/2022/1**      50<sup>th</sup> Meeting of the Finance Committee  
be confirmed.

**ITEM NO 51.2 ACTION TAKEN REPORT ON THE DECISIONS OF THE PREVIOUS MEETINGS OF FINANCE COMMITTEE**

Action Taken Report of the previous meetings of the Finance Committee was discussed and noted with the instruction to expedite the process of the filing money suit.

**RESOLUTION**      **RESOLVED THAT** the action taken  
**51/FC/2022/2**      report be noted

**APPROVAL ITEMS**

**ITEM NO 51.3 ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR 2021-2022.**

The Annual Accounts of NIT Tiruchirappalli for the Financial year 2020-2021 was prepared as per uniform format of accounts

prescribed by the Ministry.

The Finance committee discussed the Annual accounts for the Financial Year 2021-2022 and recommended to the Board for approval with following remarks:

- The provision for the retirement benefits viz gratuity, leave encashment and pension which works out to Rs 567.76 Cr (Rs 35.32 Cr towards gratuity, Rs 65.41 Cr towards leave encashment and Rs 467.03 Cr towards pension liability) be disclosed in the accounts itself under Current liabilities and provisions as per the accounting standards. Accordingly, the Annual accounts may be revised.
- Institute may invest the funds available, in the best investment instruments other than Fixed deposits, in order to earn higher returns, taking reference with the GoI guidelines on the GPF investments and investment policies of the other CFTIs. May also hire a private consultant for the investment guidelines to maintain the wealth.

**RESOLUTION  
51/FC/2022/3**

**RESOLVED THAT** the Annual Accounts of NIT Tiruchirappalli for the Financial year 2021-2022 be recommended to the Board for approval with the following remarks:

- The provisions for the retirement benefits works out to Rs 567.76 Cr shall be disclosed in the accounts itself under Current liabilities.
- Institute may invest the funds available in the best investment instruments other than Fixed deposits

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*[Signature]*

to earn higher returns by adhering the GoI Guideline and also to design an investment guideline based on the suggestion from reputed consultant.

### **REPORTING ITEMS**

#### **ITEM NO 51.4 RECOMMENDATION OF 29<sup>TH</sup> MEETING OF BUILDING AND WORKS COMMITTEE HELD ON 17TH JUNE 22- REVISED COST ESTIMATES FOR ANNEX BUILDINGS**

Institute has accorded the Administrative approval for construction of 6 annex buildings at the cost of Rs 116.7491 Cr. Now the CPWD has submitted the Revised estimates for the MME& Mechanical Engineering department from 39.9279 Cr to 44.3467 Cr and for Production engineering department from 19.8557 Cr to 23.2111 Cr and awaiting the revision for the other 3 departments.

The Finance committee discussed the recommendation of B&WC that the revised Administrative approval may be accorded for the floating of the tender by CPWD. In case, if the L1 bidder exceeds the value of already approved amount ie Rs 116.7491 Cr, CPWD has to communicate to NITT after opening the price bid. NITT will accord additional Expenditure Sanction after getting due approval from the BoG, NITT. The BWC approved the proposal without any financial sanction.

The FC instructed to provide the details for the cost revision which results in cost escalation due to cost and due to material and change in the additional design requirements.

The details as sought has been furnished and hence the Finance committee noted the recommendation of the B&WC.

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*[Signature]*

**RESOLUTION 51/FC/2022/4** **RESOLVED THAT** the revised cost estimates are recommended by B&WC be noted.

**ITEM NO 51.5 GRANT - IN - AID RECEIVED FROM MOE DURING THE FINANCIAL YEAR 2022-2023 UNDER RECURRING & NON- RECURRING HEADS (OH-31, 35, 36).**

The FC noted the Grants-in-aid received by the Institute from MoE during the Financial Year 2022-2023

**RESOLUTION 51/FC/2022/5** The Grants-in-aid received by the Institute from MoE during the Financial Year 2022-2023 be noted.

The Meeting ended with a vote of thanks to the Chair.



**Secretary**



**Chairperson, FC**

