



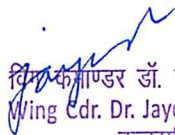
**MINUTES OF 18TH MEETING OF FINANCE COMMITTEE
INDIAN INSTITUTE OF TECHNOLOGY BHILAI
Held on 03rd July 2024 through Video Conferencing**

The meeting of the 18th Finance Committee was held on 03rd July 2024 at 11:00 AM through video conferencing. The following members were present:

1.	Shri. Krishnamurthi Venkataramanan Former Managing Director & CEO Larson & Toubro (L&T) Mumbai, Maharashtra	Chairman	Over VC
2.	Prof. Rajiv Prakash Director Indian Institute of Technology Bhilai	Member	At the Director's Meeting Room, IIT Bhilai
3.	Prof. S.K. Pandey Former Vice-Chancellor Pt. Ravishankar Shukla University, Raipur	Member	At the Director's Meeting Room, IIT Bhilai
4.	Prof. A.K. Dubey Principal GEC Jagdalpur	Member	Over VC
5.	Shri Sanjog Kapoor Joint Secretary and Financial Advisor, Internal Finance Division, MoE, Gol	Member	Over VC
6.	Dr. Jayesh Chandra S. Pai Registrar Indian Institute of Technology Bhilai	Secretary	Attended by Mr. Subhash Pandey as OIC, At the Director's Meeting Room, IIT Bhilai
7.	Shri Subhash Pandey Admin Advisor Indian Institute of Technology Bhilai	Invitee	At the Director's Meeting Room, IIT Bhilai
8.	Shri Gautam Ramani Deputy Registrar (Finance & Accounts) Indian Institute of Technology Bhilai	Invitee	At the Director's Meeting Room, IIT Bhilai
9.	Shri Sachin Mishra Deputy Registrar (Administration) Indian Institute of Technology Bhilai	Invitee	At the Director's Meeting Room, IIT Bhilai

The chairman welcomed all committee members and invitees. The Chairman then called the meeting in order.

The secretary informed the committee that the Additional Secretary (TE), MoE, had emailed their comments on the agenda items. Their comments were placed before the committee during deliberations.


Wing Cdr. Dr. Jayesh Chandra S. Pai (Retd.)
कुलसचिव/Registrar
भारतीय प्रौद्योगिकी संस्थान भिलाई
Indian Institute of Technology Bhilai



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1. To confirm the minutes of the 17th FC meeting of IIT Bhilai held on 13th March 2024.

The minutes of the 17th FC meeting were circulated to the Finance Committee members on 26th March 2024. No comments were received on the minutes to date. The Chairman further invited comments on the floor, and in the absence of any comments, the minutes of the 17th Finance Committee meeting were confirmed as such.

The Finance Committee passed the following resolution:

"The minutes of the 17th FC meeting are confirmed."

2. To note the action taken report on the resolutions of the 17th meeting of FC.

The Committee was apprised that there was no item for reporting in the 17th meeting of FC. The FC passed the following resolution:

"FC noted the actions taken on the resolutions of the 17th FC meeting of IIT Bhilai held on 13th March 2024."

3. To consider and approve the Annual Accounts for the FY 2023–24.

The Annual Accounts for the FY 2023–24 were presented to the board, and it was informed that accounts are prepared in line with the guidelines of the common format of accounts by MoE and have been vetted by the internal auditor M/s Borkar and Majumdar Associates. Subsequently, the CAG team commenced the audit of accounts on Dt. 24 Jun 2024.

The chairman appreciated the efforts and emphasized keeping an eye on operating expenses as there was a considerable increase after shifting to the permanent campus.

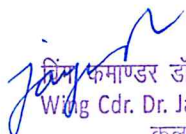
The Finance Committee passed the following resolution:

"The Finance Committee recommends the Annual Accounts for the FY 2023–24 to the board for its approval."

4. To consider and approve Signing of the MoU with the MoE to receive grants for the FY 2024–25.

The Institute must sign an MoU with the MoE every year to receive grants. This year's format for the MoU is yet to be obtained from the MoE. It was proposed that the Director be authorized to sign the MoU as per the prescribed format of the MoE.

The Finance Committee passed the following resolution:


विंग कमाण्डर डॉ. जयेश चन्द्र एस.पै (सेवानिवृत्त)
Wing Cdr. Dr. Jayesh Chandra S. Pai (Retd.)
कुलसचिव/Registrar
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"Committee recommends signing the MoU with the MoE by the Director for the FY 2024-25 as per the prescribed guidelines of MoE . "

5. To consider the adoption of the latest changes in the GFR

The Ministry of Education, vide letter No . 7-13/2018-TS-1-Part (2) dated 4th June 2024, recently circulated amendments in GFR by the Dept of Expenditure for ease of procurement through the GeM portal letter no F. 20 / 42 /2021 – PPD dated 20.05.2024 (Annexure 3) .

It is proposed to adopt the changes made in our procurement policy as follows :

The amended rules will be followed in the procurement procedure as follows :

- i. Rule 133 (3) regarding repair works – Amended GFR will be followed up to 31.03.2025 .
- ii. Rule 154 regarding Purchase of goods without quotation – In IIT Bhilai as per the amended GFR, up to the value of Rs 50,000/- will be made as per the delegated powers and between Rs 50,000/- to Rs 1,00,000/- with the approval of the Director only . These powers will be used when the required goods are unavailable on GeM, as given in the amended GFR . The certificate in the amended GFR would be mandatory for all bills .
- iii. Rule 155 regarding Purchase of goods by Purchase Committee – Amended GFR up to Rs 500,000/- will be made per the IPC rules and between Rs 500,000/- to Rs 10,00,000/- with the approval of the Director only . These powers will be used when the required goods are unavailable on GeM, as given in the amended GFR . The certificate in the amended GFR would be mandatory for all bills .

The Finance Committee passed the following resolution:

"Committee recommends adopting the recent changes in GFR for the board's approval . "

6. To apprise about the requirement of additional funds under OH 31 (General) from the MoE.

This year, IIT Bhilai received a sanction of Rs . 22 .07 Cr from MoE for OH 31 (operating expenses head) . However, the operating expenditures after entering the new campus have increased multifold . Accordingly, a request to increase allocation under OH 31 head from 22 .07 Crore to 39 .23 Cr . has been sent to the MoE .

The committee deliberated on the item-wise components of expenditure and agreed on the estimates proposed to the MoE .

विंग कमाण्डर डॉ. जयेश चन्द्र एस.पै(सेवानिवृत्त),
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The Finance Committee passed the following resolution:

"Finance Committee takes note of the requirement made in the captioned letter . "

7. To apprise about the physical and financial progress of the permanent campus construction of IIT Bhilai.

The CPWD presented the progress made in the construction of the Permanent Campus. The Chairman appreciated the efforts and bid farewell to the CPWD outgoing members .

The Finance Committee passed the following resolution:

"The Finance Committee noted the physical and financial progress of the permanent campus . "

There being no other item for discussion, the meeting ended with a vote of thanks to the Chair.


Secretary

Finance Committee of IIT Bhilai

विंग कमाण्डर डॉ. जयेश चन्द्र एस.पै(सिवानिवृत्त)
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