

Minutes of the Fourth Meeting of the Finance Committee

Date and time: January 09, 2015, 11.00 Hours
Venue: Chairman's Meeting Hall, Cyient Limited, 4th Floor, Plot No.11,
Software Units Layout Info City, Madhapur,
HYDERABAD 500 081, TELANGANA.

Present:

Shri BVR Mohan Reddy	Chairman
Shri Alok Mishra	Represented Additional Secretary, MHRD
Prof UB Desai	Director, IITH
Prof KVL Subramaniam	Professor, IITH
Dr M Deepa	Assistant Professor, IITH
Shri N Jayaram	Registrar and Secretary

The Chairman extended a hearty welcome to Shri Alok Mishra, Director of IITs. He welcomed Prof KVL Subramaniam and Dr M Deepa on their foray into the Finance Committee. Leave of absence was granted to Shri Yogendra Tripathi, Financial Adviser, MHRD.

Agenda Item No.1: The Minutes of Third Meeting of the Finance Committee was approved as circulated.

During the course of discussions on this item, Shri Alok Mishra touched upon the subject matter of self-sustenance of IITs. He suggested that IITH may look into possibilities of monetisation of research and development as also academic activities so that the Institute may generate substantial internal revenue enlisting professional finance assistance.

The Chairman suggested that the Institute may celebrate Research & Development Day to enhance its visibility to the industries. He further suggested that having marketing and brand management professionals need to be considered.

Agenda Item No.2: The reports of action taken on the minutes of the first and the second meeting of the Committee were discussed and approved.

Agenda Item No.3 - Annual Budget for 2015-16:

Extensive discussions were held on this item. In the context of requirement of Rs.402 crores, for construction, projected in the Annual Budget for 2015-16, Shri Alok Mishra explained the components of the Detailed Project Report (DPR) as approved by the Cabinet at the time of establishment of the Institute and stated that the Revised Cost Estimates (RCE) submitted by the Institute will be taken up for approval by the Finance Ministry in an expeditious manner. Prof Desai explained that the RCE extensively spoke of construction activities and did not include provisions for recurring expenditure for the normal operations of the Institute. Shri Alok Mishra suggested that this aspect may be brought to the notice of the concerned group in MHRD.

Prof Desai stated that the Institute would like to shift from 'Plan' mode to 'Non-Plan' mode as early as possible. To this, Shri Alok Mishra stated that usually shift happens at the end of the plan period i.e. 2012-17 i.e. 31.03.2017, however, MHRD will consider the request.

Shri Alok Mishra stressed that the Institute may optimize its faculty strength by resorting to as many on-line courses as possible so that the expenditure may be brought down. Prof Desai stated that this matter will be looked into without comprising the quality of education.

The Committee approved the Annual Budget for 2015-16 as proposed.

Agenda Item No.4 – Annual Accounts for 2013-14: The 'management Letter' as well as other observations of the CAG were briefly discussed by the Committee. The Chairman suggested that the suggestions of the CAG to maintain Asset Register may be implemented. The Registrar stated that the Asset Register is now maintained in electronic format in Excel that enables sorting and thus the suggestions have been implemented.

The Committee approved the Annual Accounts for 2013-14.

Agenda Item No.5: Prof Desai briefly explained the decision taken during the previous meeting of the Finance Committee to report purchases of the order of Rs.20 lakhs and above.

The Committee noted the report of major purchases.

Agenda Item No.6 – Any other item with the approval of the Chair: None.

The Meeting ended with thanks to the Chair.
