

Minutes of the Fifth Meeting of the Finance Committee

Date and time: January 21, 2016, 09.30 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 R Subrahmanyam	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 R Subrahmanyam, Additional Secretary, MHRD. Leave of absence was granted to Financial Adviser, MHRD.

The Chairman expressed concern over the retrospective implementation of amendments to Payment of Bonus Act and advised that the Institute may look into this and present a report of this to the Committee. The Director agreed to this.

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

Agenda Item No.2: The report of action taken on the minutes of the Fourth meeting of the Committee was approved.

Agenda Item No.3 - Annual Budget for 2016-17:

Extensive discussions were held on this item. The Additional Secretary suggested that alongside the projections, the actuals for the current year items may also be depicted, and in all cases of expenditure relating to recurring expenditure, increase above 25% justification for increase sought may be provided. Prof Desai mentioned that due to depleted state of funds, during the current financial year 2015-16, expenditure on repairs/maintenance of existing facilities has been highly regulated and the actual expenditure during 2015-16 is not reflective of actual requirements. More funds would be needed to keep the existing facilities functional. A statement showing the projections is prepared and enclosed herewith.

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In relation to expenditure on e-journals, the Additional Secretary suggested that Govt. of India/DeitY, through National Digital Library (NDL), has entered into National Licence agreement with a number of journals and negotiations are on for about 5000 journals. This may have some impact in reducing expenditure on e-journals and the Institute may look into this and may tender its requirements to NDL to explore possibilities of having National Licence and thereby contribute to reduction in expenditure. The Director agreed that IITH will follow up on this suggestion.

The Committee approved the Annual Budget for 2016-17 as proposed.

Agenda Item No.4 – Annual Accounts for 2014-15: The 'management Letter' as well as other observations of the CAG were seen by the Committee. The Chairman suggested that the suggestions of the CAG may be implemented.

The Committee approved the Annual Accounts for 2014-15.

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.
