

Minutes of the Seventh Meeting of the Finance Committee

Date and time: 27th February 2018, 14.30 Hours

Venue: Board Room, IIT Hyderabad
KANDI 502 285, Sanga Reddy District.

Present:

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| Shri BVR Mohan Reddy | Chairman |
| Shri R Subrahmanyam | Special Secretary, MHRD – Via Video Conference |
| Prof UB Desai | Director, IITH |
| Dr Sireesh S Saride | Dean (Planning), IITH |
| Dr Sumohana Channappayya | Dean (R&D), IITH |
| Shri N Jayaram | Registrar and Secretary |

Leave of absence was granted to Financial Adviser, MHRD.

The Chairman extended a warm welcome to Dr Sireesh S Saride and Dr Sumohana Channappayya, the two new Members.

The Chairman and the Director thanked Prof KVL Subramaniam, outgoing Member, for the valuable services rendered in the construction activities of the Permanent Campus of the Institute. Thanks were extended to Dr M Deepa, outgoing Member.

Comments of MHRD on the Agenda: Vide letter F.No.11-9/2018-T.S.-1 dated 26th February 2018 and vide e-mail dated 27.02.2018 from email id arunkumar.edu@nic.in, comments were forwarded from MHRD. Both the communications were placed before the Committee and the Committee noted the contents.

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

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

Agenda Item No.3 (a) - Annual Budget of the Institute for 2018-19:

Extensive discussions were held on this item. The Committee noted the contents of MHRD letter F.No.27-2/2018-TS-I (Part 2) dated 22nd February 2018 that communicated budget sanction for the Financial Year 2018-19.

The Committee approved the Annual Budget for 2018-19 as proposed.

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Agenda Item No.3 (b) – Funds requirement under HEFA for the FY 2018-19: The Committee noted that MHRD has communicated to the Institute that loan to the extent of Rs.500 crores may be availed from HEFA and took note of the HEFA document.

The Committee also noted that the Institute has initiated action for availing loan from HEFA.

Agenda Item No.4 – Annual Accounts for 2016-17: The 'Management Letter', response to the points raised in the management letter, observations of CAG in the Audit Certificate were placed before the Committee.

The Committee ratified the approval accorded by the Chairman for the approval accorded by him for the Annual Accounts for 2016-17.

Agenda Item No.5 – Report of the major purchases made by the Institute during 31.01.2017 and 31.01.2018: The Committee was informed that the purchase are compliant with the procedure approved by the Board of Governors and GFR 2017.

Prof Desai briefly explained that the limit of Rs.20 lakhs for reporting the purchases was approved during January 2014 and since then the cost of items have gone up in normal course due to inflation and therefore the limit for reporting may be increased. After discussions, the Committee felt it appropriate to increase the limit for reporting to Rs.30 lakhs.

The Committee noted the report of major purchases and approved that hereinafter that major purchases valued Rs.30 lakhs and above will be reported.

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

The Meeting ended with thanks to the Chair.
