MINUTES OF 14th MEETING OF THE FINANCE COMMITTEE (FC) HELD ON 29th JANUARY 2025 (WEDNESDAY) AT 11.00 AM

The following Members attended the **14th Finance Committee Meeting** of Indian Institute of Information Technology, Nagpur (IIIT, Nagpur) held on **29th Jan 2025** in the Board Room at IIIT Nagpur:

Sr. No.	Name & Address	Designation
1	**Shri Ravi Sharma,** Chairperson, BoG	Chairman
2	**Dr. P.L. Patel,** Director, IIIT-Nagpur	Member
3	**Dr. Manoj Daigawahane,** Joint Director, DTE, GoM as Representative of Director, DTE, GoM	Member
4	**Shri Harihara Sunduram,** Under Secretary (IFD), Ministry of Education as MoE Representative **{ONLINE}**	Member
5	**Shri Piyush Agrawal**, Services Delivery Leader, Tata Consultancy Services, Industry Partner **{ONLINE}**	Member
6	**Shri Kailas N. Dakhale**, Registrar, IIIT, Nagpur	Member Secretary

The agenda of the day was taken up as below:

FC 14.1	**To confirm the Minutes of the 13th Finance Committee (FC) Meeting held on 11th Sept. 2024.**
Resolution	The Institute has received the comments of Ministry of Education on the Agenda Item vide Letter No. 23011/11/2017-IF.I dated 28th Jan. 2025 as under: "Meeting not attended by the Member from MoE. "May be confirmed". As no other comments were received from any of the Members, the FC confirmed the Minutes of the 13th Finance Committee held on 11th Sept. 2024.
FC 14.2	**Action Taken Report on the Minutes of the 13th FC Meeting.**
Resolution	The Institute has received the comments of Ministry of Education on the Agenda Item vide Letter No. 23011/11/2017-IF.I dated 28th Jan. 2025 as under: "May be noted". The FC noted the Action Taken Report for the 13th FC Meeting held on 11th Sept. 2024.

FC 14.3	**To approve the roll back of the process initiated for deduction of TDS on the 4% additional Employer Contribution in the NPS in case of regular staff of the Institute.**
Resolution	The Institute has received the comments of Ministry of Education on the Agenda Item vide Letter No. 23011/11/2017-IF.I dated 28th Jan. 2025 as under: "May be considered as per the provisions of Income Tax Act". The Finance Committee deliberated on the matter and noted the above comments of Ministry of Education. Considering the technical nature of the matter, the Finance Committee opined that the Institute should keep the process of TDS deduction on hold and wait for further developments / observations of the Office of the Comptroller & Auditor General on the matter. The Finance Committee also opined that the TDS deducted, if any, may be adjusted in current year deductions. The FC advised the Institute to apprise the Board of Governors on the above for further deliberation and decision on the matter.
FC 14.4	**To deliberate and decide on construction, development, financing, operation & maintenance and transfer (DBFOT) of Student's Hostel under PPP Mode.**
Resolution	The Institute has received the comments of Ministry of Education on the Agenda Item vide Letter No. 23011/11/2017-IF.I dated 28th Jan. 2025 as under: "The proposal at a total project cost (TPC) of Rs. 87.54 Crores may be considered for approval, as per the in-principle approval of VGF accorded by MoF and MoE". The Finance Committee deliberated on the matter and noted that the 30% share of the Institute (Rs. 26.26 Crores) shall be nothing but the grant to the PPP Partner for which no returns shall be accrued to the Institute from Hostel for 22 Years of Concession Period. Further, in-spite of 30% share of the investment, the Institute would not have any control in Operations and Management of the Hostel which may create operational issues as well as auditing issues. Therefore, the FC opined that it is not advisable to go ahead with the VGF proposal and the Institute should explore alternative options for funding of the Hostel Construction. After deliberation, the FC recommended that the Institute should work out Financial Models for better comparison considering following three cases: a. If the Institute constructs the Hostel through its Internal Revenue Generation (IRG) i.e. own money.

	b. If the Institute constructs the Hostel through Industry Funding under "Corporate Social Responsibility". c. If the Institute constructs the Hostel through Loan obtained from "Higher Education Financing Agency (HEFA)". The FC recommended that the detailed Financial Analysis as above may be completed and again put-up before the FC for consideration and to facilitate appropriate recommendation to the BoG. The FC advised the Institute to apprise the Board of Governors on the above for further deliberation and decision on the matter.
FC 14.5	**Reporting Item.**
FC 14.5.1	**Completion of Compliance Audit.**
Resolution	The Institute has received the comments of Ministry of Education on the Agenda Item vide Letter No. 23011/11/2017-IF.I dated 28th Jan. 2025 as under: "May be noted". The FC noted the completion of Compliance Audit.
FC 14.6	**Any other item with the permission of Chair.**
Resolution	Nil

The meeting ended with vote of thanks to the Chair.

KAILAS N. DAKHALE
REGISTRAR

PROF. (DR.) PREM LAL PATEL
DIRECTOR

RAVI SHARMA
CHAIRMAN – BOARD OF GOVERNORS
IIIT NAGPUR