



**DRAFT MINUTES OF 65<sup>TH</sup> FINANCE COMMITTEE MEETING HELD ON 24<sup>TH</sup> JUNE 2021 AT V.N.I.T., NAGPUR.**

The following members were present:

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|------------------------------------------------------------------------------------------|---------------|
| 1. Dr. P M Padole, Director, VNIT, Nagpur                                                | - Chairman    |
| 2. Smt. Darshana M Dabral, JS & FA, MoE, New Delhi (On Webex)                            | - Member      |
| 3. Shri Mrutyunjay Behera,<br>Economic Advisor & I/c ADG (HE), MoE, New Delhi (On Webex) | - Member      |
| 4. Dr. H S Pandalai, Prof. IIT Bombay (On Webex)                                         | - Member      |
| 5. Shri V K Divekar, NIT Council representative (On Webex)                               | - Member      |
| 6. Dr. S R Sathe, Registrar, VNIT, Nagpur                                                | - Member Sec. |

Dr J D Ekhe, Dean (P&D) and Shri S S Jagdale, Dy Registrar (Accounts) attended the meeting as special invitees.

**F 65.01 To confirm the Minutes of the 64<sup>th</sup> Meeting of the Finance Committee held on 16<sup>th</sup> February 2021.**

The Draft Minutes of the 64<sup>th</sup> Meeting of the Finance Committee held on 16<sup>th</sup> February 2021 are placed at **Annexure-I**.

Hence, the Finance Committee is requested to confirm the minutes .

**Resolution:** The Minutes of the 64<sup>th</sup> Meeting of the Finance Committee held on 16<sup>th</sup> February 2021 are confirmed.

**F 65.02 To recommend the Annual Accounts of the Institute for the Financial Year 2020-21 to BoG, for its approval.**

The Institute has prepared the Annual Accounts for the Financial Year 2020-21 in the format prescribed by MoE (**Annexure-II**). The same is presented to the Finance Committee. The Finance Committee is requested to recommend the same to BoG, for its approval.

**Resolution:** After brief discussion, the Finance Committee recommended the Annual Accounts of the Institute for the Financial Year 2020-21 to BoG, for its approval. Smt. Darshana M Dabral, JS & FA, MoE, New Delhi mentioned that VNIT Nagpur is the disciplined Institute as far as accounting practices are concerned and requested to place this comment on record.

S. Sathe

**F 65.03 The remittance of the interest earned on Govt. grants to the Consolidated Fund of India.**

As per rule 230(8) of General Financial Rules, 2017 “all interests or other earnings against Grants in aid or advances (other than reimbursement) released to any Grantee institution should be mandatorily remitted to consolidated fund of India immediately after finalization of accounts. Such advance should not be allowed to be adjusted against future releases”.

Summary of Grant-in-Aid position during F.Y. 2020-21 in r/o VNIT Nagpur is as under:

Amount in ₹				
Particulars	OH-31 (Recurring Expenditure)	OH-36 (Salary)	OH-35 (Funds for Capital Expenditure)	Total
(a) Op. Balance as at 1-4-2020	-	2,80,64,299	15,17,85,832	17,98,50,131
(b) Grant Received during 2020-21	56,61,00,000	68,11,25,000	13,10,00,000	137,82,25,000
(c) Total Expenditure 2020-21	61,52,89,227	74,22,28,674	12,58,89,631	148,34,07,532
(d) Transfer from IRG towards excess expenditure	4,91,89,227	3,30,39,375	-	8,22,28,602
(e) Closing Bal. as on 31.3.2021 (a+b-c+d)	-	-	15,68,96,201	15,68,96,201

Accordingly, Institute has worked out interest to be remitted to consolidated fund of India, considering unspent balance of Grant-in-aid on monthly basis. Interest to be remitted for F.Y. 2020-21 works out to Rs.49,26,517/-. Calculation sheet is enclosed at **Annexure-III**.

The interest is calculated @ 4% of unspent balance of Grant-in-aid on monthly basis (considering the fact that grant-in-aid is either kept in current account to meet day to day expenses or invested in FDRs, in case of more balance available as compared to routine fund requirement).

In view of the above, FC is requested to recommend remittance of interest earned on govt. grants amounting to Rs.49,26,517/- for F.Y. 2020-21 to the Consolidated Fund of India, to BoG for its approval.

**Resolution:** The Finance Committee recommended the remittance of interest earned on govt. grants amounting to Rs.49,26,517/- for F.Y. 2020-21 to the Consolidated Fund of India, to BoG for its approval.

**F 65.04 To recommend the construction of Swimming Pool at VNIT campus to BoG for its approval.**

The matter related to construction of Swimming Pool at VNIT campus has been discussed in 62<sup>nd</sup> BWC and 63<sup>rd</sup> BWC, the details of which are as given below:

**BWC 62.02 To recommend the construction of Swimming Pool at VNIT campus.**

73<sup>rd</sup> Board of Governors meeting held on 28<sup>th</sup> August, 2020 (item no. 73.14) has given the administrative approval in principle for the construction of VNIT Convention Centre along with Swimming Pool. The VNIT Alumni Batch 1981 has agreed to provide the Funds,

S Bath

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Technical Support and Project Execution for Swimming Pool Complex as a Lead Batch. The approx. cost of this Swimming Pool Complex is around Rs. 2.30 Crores.

Hence, the Building and Works Committee is requested to recommend the construction of Swimming Pool at VNIT campus to Finance Committee.

**Resolution:** BWC recommends the construction of Swimming Pool at VNIT campus to Finance Committee. It is suggested that the detailed drawing and cost estimate should be approved from BWC before commencement of the work.

Accordingly, the details are placed in 63<sup>rd</sup> BWC meeting which are as follows:

**BWC 63.03 To approve detailed drawing and cost estimate for Swimming Pool at VNIT Campus.**

As per item no. BWC 62.02, the detailed drawing and cost estimate for the construction of Swimming Pool at VNIT campus are enclosed. Annexure -IIa and IIb along with Plans 1 to 6.

The Building and Works Committee is requested to approve.

**Resolution:** Approved.

Hence, the Finance Committee is requested to recommend the same to BoG, for its approval.

**Resolution:** (i) The Finance Committee recommended the construction of Swimming Pool at VNIT campus to BoG, for its approval.

(ii) The Swimming Pool is sponsored by VNIT-Alumni Association. Future maintenance will be responsibility of the Institute.

(ii) The operating expenses of swimming pool should be recovered from users, by means of appropriate charges.

**F 65.05 To note the Allocation of funds for F.Y. 2021-22 by Ministry of Education.**

Ministry of Education has allocated funds to the extent of Rs.148.60Crores for VNIT Nagpur, for F.Y. 2021-22 [Rs.48.26 Cr under OH-31 (General), Rs.17.24 Cr under OH-35 (Capital) and Rs.83.10 Cr under OH-36 (Salary)]. Copy of MoE letter F.No.36-2/2021-TS.III dated 14-5-2021 is enclosed at Annexure-IV.



S. Math

Summary of BE allotted/ projected is as under:

(Rs. in crores)				
Particulars	BE 2020-21 allotted	Expenditure 2020-21	BE 2021-22 projected	BE 2021-22 allotted
OH-31 (General)	56.61	61.53	84.57	48.26
OH-35 (Capital)	13.10	12.59	57.88	17.24
OH-36 (Salary)	68.11	74.22	87.03	83.10
<b>Total</b>	<b>137.82</b>	<b>148.34</b>	<b>229.48</b>	<b>148.60</b>

The Finance Committee is requested to note the allocation of funds for F.Y. 2021-22.

**Resolution:** The Finance Committee noted the allocation of funds for F.Y. 2021-22 by Ministry of Education.

**F 65.06 Adoption of Central Civil Services (Implementation of National Pension System) Rules, 2021.**

Ministry of Personnel, Public Grievances and Pensions, Department of Pension and Pensioners' Welfare, Govt. of India has issued Central Civil Services (Implementation of National Pension System) Rules, 2021, vide Gazette Notification No. G.S.R. 227(E) dated 30-3-2021 (Annexure-V).

As per Statute No. 29 PROVIDENT FUND AND PENSION SCHEMES of First Statutes of the National Institutes of Technology (Amendment) Statutes, 2017, "*the Employees appointed on or after 1.1.2004 will be governed by New Pension Scheme of Central Government*".

In view of the above, FC is requested to recommend adoption of Central Civil Services (Implementation of National Pension System) Rules, 2021 in respect of NPS subscribers of the Institute, to BoG for its approval.

**Resolution:** The Finance Committee recommended that proposal regarding adoption of Central Civil Services (Implementation of National Pension System) Rules, 2021 should be sent to MoE, for consideration and approval.

**F 65.07 Any other item with the permission of Chair.**

-NIL-

The meeting concluded with thanks to the Chair.

  
Chairman

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