

NATIONAL INSTITUTE OF TECHNOLOGY KARNATAKA, SURATHKAL

P.O. SRINIVASNAGAR, MANGALURU-575025



MINUTES

OF THE 57th MEETING OF

FINANCE COMMITTEE

Date : November 03, 2023 (Friday)

Time : 04:00 PM

Venue: CCMT Hall
NITK, Surathkal/
Google Meet.



राष्ट्रीय प्रौद्योगिकी संस्थान कर्नाटक, सुरत्कल

(राष्ट्रीय महत्व का संस्थान, भारत सरकार के एनआईटीएसईआर अधिनियम के तहत स्थापित)

मंगलूरु - ५७५०२५, कर्नाटक राज्य, भारत

NATIONAL INSTITUTE OF TECHNOLOGY KARNATAKA, SURATHKAL

(An Institute of National Importance, Established under NITSER Act, Govt. of India)

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Minutes of the proceedings of 57th Meeting of the Finance Committee [FC] of National Institute of Technology Karnataka, Surathkal, held on 03-November-2023 (Friday) at 04:00PM in the CCMT Hall, NITK, Surathkal; and through Video Conference [Google Meet].

Members Present:

	Name		Mode of participation
1	Prof. (Dr.) B. Ravi Director, NITK, Surathkal.	Chairperson	In-person
2	Ms. Veena Dunga Deputy Secretary (NITs) Dept. of Higher Education, Ministry of Education (Shiksha Mantralaya), Govt. of India Room No.203, C – Wing, Shastri Bhavan, New Delhi – 110001. Representative of: Ms. Saumya Gupta, IAS (TR:2004) Joint Secretary (NITs), Dept. of Higher Education, Ministry of Education (Shiksha Mantralaya), Govt. of India Room No.203, C – Wing, Shastri Bhavan, New Delhi – 110001.	Member	Through Google Meet
3	Shri Anil Kumar Director (Finance) Integrated Finance Bureau Ministry of Education (Shiksha Mantralaya), Govt. of India Shastri Bhavan, New Delhi – 110 001. Representative of: Sh. Sanjog Kapoor Joint Secretary & Financial Advisor Office of JS&FA, Integrated Finance Bureau, Ministry of Education (Shiksha Mantralaya), Govt. of India Shastri Bhavan, New Delhi - 110 001.	Member	Through Google Meet
4	Prof. U. Shripathi Acharya Professor, Department of Electronics & Communication Engineering, NITK, Surathkal.	Member	In-person
5	Shri K Ravindranath, Registrar, NITK, Surathkal.	Member - Secretary	In-person

The Director, NITK and the Chairperson welcomed all the members to the 57th meeting of the Finance Committee.

The Finance Committee resolved to place on record the services rendered by the outgoing member Shri Aprameya Radhakrishna, CEO & Co-founder of Koo.

The Director, NITK and the Chairperson, FC/ BOG informed that the 21st Annual Convocation of the Institute would be held on 04-November-2023 at 11:00AM in the Sports Complex of NITK campus. The Director, NITK and the Chairperson, FC/ BOG further informed that Shri (Dr). G. Sateesh Reddy, Scientific Advisor to Defense Minister, Government of India and President, Aeronautical Society of India, had graciously consented to be the Chief Guest and would deliver the Convocation Address. Shri Dr. C. Anandharamakrishnan, Director of CSIR-NIIST Thiruvananthapuram would be the Guest of Honour of the Convocation function. The Director, NITK and the Chairperson, FC/ BOG requested all the members to participate in the convocation function.

After a brief discussion, with the permission of the Chair, the Finance Committee began its deliberations on Agenda items.

The Comments on Agenda Note communicated by the Under Secretary (IFD), Dept. of Higher Education, Ministry of Education, Government of India vide letter F. No. 3-5/2013 – IFD (Pt.) dated 3rd November, 2023 were read out, and the same was considered while drafting the minutes.

57 FC Item No. 57.1	Reading and Confirmation of the Minutes of the 56th Meeting of the Finance Committee held on Friday, 06-October-2023 at 03:30PM in the Conference Room (Room No. 112), Shastri Bhavan – C Wing, New Delhi; and through Video Conference - Reg.
	The Minutes of 56 th Meeting of Finance Committee held on 06-October-2023 were read. Since no comments have been received, the Finance Committee resolved to confirm the Minutes.

57 FC Item No. 57.2	To consider the Report on Action Taken on the resolutions of the 56th Meeting of the Finance Committee held on Friday, 06-October-2023 at 03:30 PM in the Conference Room (Room No. 112), Shastri Bhavan – C Wing, New Delhi; and through Video Conference – Reg.
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56FC Item No. 56.3.1	To consider the Certified Annual Accounts of the Institute for the year 2022-23 - Reg.	Finance Committee noted the report on action taken. It was further noted the matter is placed before the present meeting under 57FC Item No.57.3.1 for point No.2.
56FC Item No. 56.3.2	To consider the 'Framework document to enable the appointment of Professor of Practice and Visiting/ Adjunct Faculty Members in NITK, Surathkal from India/ Abroad for short-term teaching assignments' approved by the 63 rd (Special) Meeting of the Senate held on 24.03.2023 (Friday) at 04:00PM - Reg.	Finance Committee noted the report on action taken.
56FC Item No. 56.3.3	To consider the 'Constitution of Advisory Board for NITK/KREC Endowment Fund' – Reg.	Finance Committee noted the report on action taken.





56FC Item No. 56.3.4	To consider the Senate approved proposal to start new M.Tech programme on M.Tech in Power Electronics and Control (PE&C) in the Department of Electrical and Electronics Engineering - Reg.	Finance Committee noted the report on action taken.
56FC Item No. 56.3.5	To consider the MoE order F. No. 33-2/2023-TS-III-Part (1) dated 13.09.2023 regarding the revision of emoluments and guidelines on service conditions for research personnel engaged in R&D programme of the Central Government Departments/ Agencies - Reg.	Finance Committee noted the report on action taken.
56FC Item No. 56.3.6	To consider the recommendation of the 51 st B&WC meeting dated 11-09-2023: To grant Administrative Approval and Expenditure sanction for the work of- Design, Supply, Installing, testing, Commissioning, of Three 15 passenger (1,020kg) capacity capsule elevators with comprehensive maintenance after warranty period) including dismantling of existing elevators at Mega Hostel (G+6 floors) Tower -1(Lift No-MH-401), Tower-2(MH-403) and Tower -3(Lift No MH-406) at an estimated cost of Rs.84.00 Lakh – Approval - Reg.	Finance Committee noted the report on action taken.
56FC Item No. 56.3.7	To note the status of the work of "Construction of SKY-TRACK (Foot over bridge) across National Highway -66 to connect eastern and western parts of the campus" – Reg.	Finance Committee noted the report on action taken.
56FC Item No. 56.3.8	HEFA term loan project (Window - I): To note the status of the work of "Construction of New Girls Hostel with modified 427 capacity (212 double occupancy + 3 single occupancy for differently abled persons) [Block No. 6 - Sowparnika]" - Reg.	Finance Committee noted the report on action taken.
56FC Item No. 56.3.9	To note the status of the work of "EWS Reservations - Construction of New Boys' Hostel of 200 triple occupancy rooms (Block No. 11)" [Grant-in-Aid – OH-35 – Shifted from HEFA Window – IV] – Reg.	Finance Committee noted the report on action taken.
56FC Item No. 56.3.10	HEFA term loan project (Window – I): To note the status of the work of "Construction of Lecture Hall Complex – Block - D" - Reg.	Finance Committee noted the report on action taken.
56FC Item No. 56.3.11	To note the status of work of "Extension of electrical lines to the Campus Residential area from the 33kV substation" [IRG – Staff Development Fund] - Reg.	Finance Committee noted the report on action taken.
56FC Item No. 56.3.12	To note the status of work of "Construction of building for Heavy Structural Testing Laboratory of Department of Civil Engineering" [Grant-in-Aid: OH-35] - Reg.	Finance Committee noted the report on action taken.
56FC Item No. 56.3.13	To note the status of work of "Construction of Swimming Pool of size 50mx25m including dressing room, pump room, filtration system, electrical installations and Gallery" at an estimated cost of Rs.796.00 lakh" [Debit head: Alumni contribution/ Sports Fund/ Institute IRG] - Reg.	Finance Committee noted the report on action taken.
56FC Item No. 56.3.14	To note the information on the loan disbursement taken from the HEFA Board towards Infrastructure projects (Till 30-September-2023) - Reg.	Finance Committee noted the report on action taken.

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57 FC Item No. 57.3	To consider the Items placed before the present (57 th) Meeting of the Finance Committee [Meeting dated 03-November-2023] - Reg.
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ITEMS FOR APPROVAL:

57 FC Item No. 57.3.1	<p>To consider the Clarification on Annual Account 2022-23 - Reg.</p> <p>The Finance Committee noted the contents of the Agenda note.</p> <p>The FC noted that the Institute is investing in multiple small terms deposits, which could be combined into a few numbers of large deposits and negotiate good interest rates with banks. This requires proper financial planning supported by expert advice.</p> <p>After discussions, the following resolutions were passed:</p> <ol style="list-style-type: none"> 1. "The Finance Committee resolved to recommend to the BoG for approval of C&AG Certified Annual Accounts of the Institute for the year 2022-23 and for submitting the same to MoE for tabling before the Parliament". 2. "Institute should appoint a advisory committee comprising suitable faculty and external Chartered Accountant for effective planning, management and investment of funds." <p>[Action Owner: Joint Registrar Timeframe: NA.]</p>
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57 FC Item No. 57.3.2	<p>Any other item with the permission of the Chair</p> <p>No other matter was considered for discussion.</p>
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With the above, the meeting concluded by giving thanks to the Chair.



(Ravindranath K)
Registrar and
Member Secretary - FC
NITK, Surathkal.



(B. Ravi)
Director and
Member - FC
NITK, Surathkal.



(B. Ravi)
Chairperson – Finance Committee
NITK, Surathkal.