

**NATIONAL INSTITUTE OF TECHNOLOGY KARNATAKA, SURATHKAL**  
**P.O. SRINIVASNAGAR, MANGALURU-575025**



**MINUTES**  
*OF THE 58<sup>th</sup> MEETING OF*  
**FINANCE COMMITTEE**

**Date :** January 29, 2024 (Monday)

**Time :** 03:30 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 - 575 025, कर्नाटक राज्य, भारत

## NATIONAL INSTITUTE OF TECHNOLOGY KARNATAKA, SURATHKAL

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

Mangaluru - 575 025, KARNATAKA, INDIA.

Minutes of proceedings of 58<sup>th</sup> Meeting of the Finance Committee [FC] of National Institute of Technology Karnataka, Surathkal, held on 29-January-2024 (Monday) at 03:30PM in the CCMT Hall, NITK, Surathkal; and through Google Meet.

### Members Present:

	Name		Mode of participation
1	<b>Dr. Vijay Sankeshwar</b> Chairman & Managing Director VRL Logistics Ltd. Hubballi – 580023.	Chairperson	In-person
2	<b>Prof. B. Ravi</b> Director N.I.T.K, SURATHKAL.	Member	In-person
3	<b>Sh. Govind Jaiswal</b> Joint Secretary (TEL), In-charge - JS (NITs), Govt. of India Dept. of Higher Education, Ministry of Education (Shiksha Mantralaya) Shastri Bhavan, New Delhi – 110001.  <b>Represented by: Ms. Veena Dunga</b> Deputy Secretary (NITs) - Govt. of India Dept. of Higher Education, Ministry of Education (Shiksha Mantralaya) Room No. 429A-C, Shastri Bhawan, New Delhi – 110001.	Member	Through Video conference (Google Meet)
4	<b>Sh. Sanjog Kapoor</b> 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.  <b>Represented by: Shri Anil Kumar</b> Director – Finance, Integrated Finance Bureau Govt. of India, Ministry of Education (Shiksha Mantralaya) Shastri Bhawan, New Delhi-110001.	Member	Through Video conference (Google Meet)
5	<b>Shri K. Ajith Kumar Rai</b> Founder and Chairman Suprajit Group of Companies Tara, 144/1, 4 <sup>th</sup> Main, Defence Colony Indiranagar, Bengaluru – 560038.	Member	Through Video conference (Google Meet)

6	<b>Prof. U. Shripathi Acharya</b> Professor, Department of Electronics & Communication Engineering NITK, Surathkal.	Member	In-person
7	<b>Shri K Ravindranath,</b> Registrar NITK, Surathkal.	Member - Secretary	In-person

At the very outset, the Director, NITK, Surathkal, expressed his pleasure in welcoming Dr. Vijay Sankeshwar, Chairman and Managing Director, VRL Logistics Ltd., Hubballi, Karnataka, as the new Chairperson for the Finance Committee (FC) and for the Board of Governors (BoG) of the National Institute of Technology Karnataka (NITK), Surathkal.

The Chairperson welcomed all the members to the 58<sup>th</sup> meeting of the Finance Committee.

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

<b>58 FC Item No. 58.1</b>	<b>Reading and Confirmation of the Minutes of the 57<sup>th</sup> Meeting of the Finance Committee held on Friday, 03-November-2023 at 04:00PM in the CCMT Hall, NITK, Surathkal; and through Video Conference [Google Meet] - Reg.</b>
	The Minutes of 57 <sup>th</sup> Meeting of Finance Committee held on 03-November-2023 were read. Since no comments have been received, the Finance Committee resolved to confirm the Minutes.

<b>58 FC Item No. 58.2</b>	<b>To consider Report on Action Taken on the resolutions of the 57<sup>th</sup> Meeting of the Finance Committee held on Friday, 03-November-2023 at 04:00 PM in the CCMT Hall, NITK, Surathkal; and through Video Conference [Google Meet] – Reg.</b>
	The Action Taken on the resolutions of the 57 <sup>th</sup> Meeting of the Finance Committee were noted as follows:

<b>57 FC Item No. 57.3.1</b>	To consider the Clarification on Annual Account 2022-23 - Reg.	Finance Committee noted the report on action taken.
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<b>58 FC Item No. 58.3</b>	<b>To consider the Items placed before the present (58<sup>th</sup>) Meeting of the Finance Committee [Meeting dated 29-January-2024] - Reg.</b>
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**ITEMS FOR DISCUSSION AND APPROVAL:**

<b>58 FC Item No. 58.3.1</b>	<b>To consider the Revised Budget Estimate 2023-24 and Budget Estimate for the Year 2024-25 - Reg.</b>
	The Finance Committee noted the contents of Agenda note.
	The Finance Committee noted details of Revised Budget Estimate for 2023-24 and Budget Estimate for 2024-25.
	After discussions, the following resolution was passed:
	<b>The Finance Committee resolved to recommend to the BoG for approval of the 'Revised Budget Estimate 2023-24' and the 'Budget Estimate for the Year 2024-25'.</b>
	[Action Owner: Joint Registrar Timeframe: On confirmation of the Minutes.]

*Ramesh*

58 FC Item  
No. 58.3.2

To consider the 'Constitution of Advisory Board for NITK/ KREC Endowment Fund' - Reg.

The Finance Committee noted the contents of Agenda note. The FC suggested that the Registrar of the Institute shall be included in the proposed Advisory Board as Member – Convener.

After discussions, the following resolution was passed:

**The Finance Committee resolved to recommend to the Board for approval of the Advisory Board for NITK/ KREC Endowment Fund as follows:**

Endowment Advisory Board		
1	Director, NITK, Surathkal.	Chairman
2	Dean (ACR), NITK, Surathkal.	Member
3	Dean (SW), NITK, Surathkal.	Member
4	Dean (P&D), NITK, Surathkal.	Member
5	Registrar/Jt. Registrar, NITK, Surathkal.	Member- Convener
6	Two Faculty members (nominated by Director), one from the members of the Senate	Member
7	Prominent Donor-1	Special Invitee
8	Prominent Donor-2	Special Invitee

Further, the FC suggested that Terms of Reference (ToR)/ Scope of the Endowment Advisory Board be drafted in line with MoE notification.

[Action Owner: Dean (ACR)

Timeframe: On confirmation of the Minutes.]

58 FC Item  
No. 58.3.3

To consider the proposal for the enhancement of emoluments to the 'Temporary Faculty' - Reg.

The Finance Committee noted the contents of Agenda note.

After discussions, the following resolution was passed:

**The Finance Committee resolved to recommend to the BoG for approval of enhancement of monthly remuneration to the 'Temporary Faculty' as follows, effective from the Academic Year 2024-25 onwards:**

Temporary Faculty with PhD qualification	Rs. 70,000 per month [Rupees Seventy thousand only per month]
Temporary Faculty with Master's Degree	Rs. 55,000 per month [Rupees Fifty-five thousand only per month]

[Action Owner: Dean (FW)

Timeframe: On confirmation of the Minutes.]

*James*

58 FC Item No. 58.3.4	<p>To consider the Pay Fixation of Dr. Arumuga Perumal D. (Application Number: AP9MLE4133) who has been appointed as Associate Professor in the Department of Mechanical Engineering against the NITK Recruitment Notification, vide Advertisement Ref. No.: 5210-Advt./Faculty-NITK-Estt./2023/B1, dated 24-05-2023 - Reg.</p>
	<p>The Finance Committee noted the contents of Agenda with displeasure regarding the lapses in not bringing up the matter of disciplinary action against the applicant, during the process of faculty recruitment.</p> <p>After discussions, the following resolution was passed:</p> <p><b>“The Finance Committee resolved that the Director, NITK shall revisit the matter and examine the issue after getting legal opinion”.</b></p> <p>Hence, the item was deferred.</p> <p>[Action Owner: The Director, NITK Timeframe: On confirmation of the Minutes.]</p>

58 FC Item No. 58.3.5	<p>To consider the ratification of sanction of enhanced rate of Dearness Allowance (DA) to the employees and Dearness Relief (DR) to the Pensioners/ Family Pensioners of this Institute with effect from 01.07.2023 - Reg.</p>
	<p>The Finance Committee noted the contents of Agenda note.</p> <p>After discussions, the following resolution was passed:</p> <p><b>“The Finance Committee resolved to recommend to the BoG for approval and to ratify the action taken by the Institute in granting</b></p> <ul style="list-style-type: none"> <li><b>(i) enhanced rate of Dearness Allowance (DA) to the employees of this Institute from the existing rate of 42% to 46% of the Basic Pay; and</b></li> <li><b>(ii) enhanced rate of Dearness Relief (DR) to the Pensioners/ Family Pensioners of this Institute from the existing rate of 42% to 46% of the Basic Pension/ Basic Family Pension (including additional Pension/ Family Pension) - with effect from 01-07-2023”.</b></li> </ul> <p>[Action Owner: Registrar/ Joint Registrar Timeframe: On confirmation of the Minutes.]</p>

58 FC Item No. 58.3.6	<p>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.</p>
	<p>The Finance Committee noted status of the work as reported in the agenda note.</p> <p>[Action Owner: Dean P&amp;D, NITK Timeframe: On confirmation of the Minutes.]</p>

58 FC Item No. 58.3.7	<p>HEFA term loan project (Window – I): To note the status of the work of “Construction of Lecture Hall Complex – Block - D” - Reg.</p>
	<p>The Finance Committee noted status of the work as reported in the agenda note.</p> <p>[Action Owner: Dean P&amp;D, NITK Timeframe: On confirmation of the Minutes.]</p>





58 FC Item No. 58.3.8	<p>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.</p> <p>The Finance Committee noted status of the work as reported in the agenda note.</p> <p>[Action Owner: Dean P&amp;D, NITK Timeframe: On confirmation of the Minutes.]</p>
58 FC Item No. 58.3.9	<p>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 ₹796.00 lakh” [Debit Head: Alumni contribution/ Sports Fund/ Institute IRG] - Reg.</p> <p>The Finance Committee noted status of the work as reported in the agenda note.</p> <p>[Action Owner: Dean P&amp;D, NITK Timeframe: On confirmation of the Minutes.]</p>
58 FC Item No.58.3.10	<p>To note the information on the loan disbursement taken from the HEFA Board towards Infrastructure projects (Till 31-December-2023) - Reg.</p> <p>The Finance Committee noted status of the loan disbursement taken from the HEFA Board towards Infrastructure projects as reported in the agenda note.</p> <p>[Action Owner: Registrar, NITK Timeframe: On confirmation of the Minutes.]</p>
58 FC Item No.58.3.11	<p>Any other item with the permission of the Chair</p> <p>No other matters were discussed.</p>

With the above, the meeting concluded by giving thanks to the Chair.

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

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

(Vijay Sankeshwar)  
Chairperson  
Finance Committee  
NITK, Surathkal.