



Indian Institute of Information Technology, Design and Manufacturing, Kancheepuram

Minutes of the 31st Meeting of the Finance Committee held at 10:30 A.M. on Friday, 09th July 2021, through online mode (Google meet)

Members Present

Prof. S.Sadagopan	---	Chairman
Prof. S Narayanan	---	Member
Prof. Banshidhar Majhi	---	Member
Shri. Anil Kumar	---	Member
Dr. S Murugaiah	---	Member
Shri. Chandan Kumar Prusty	---	Secretary

The leave of absence was granted to Shri. Prashant Agarwal, Director (IIIT), MoE and.

The Chairman welcomed the members to the Meeting. The committee suggested to utilise the available fund judiciously and to invest the unutilised funds in order to generate more interest.

FC 31 (2021)-1	To confirm the proceedings of the last (30th) Meeting of the Finance committee held on 16th April 2021
	The proceedings of the last (30 th) meeting of the Finance committee held on 16 th April 2021 were circulated to all members of the FC after approval by the Chairman, Finance Committee. No comments were received thereafter and the proceedings of the 30th Finance committee meeting held on 16th April 2021 were confirmed.
FC 31 (2021)-2	To discuss and recommend to Board for Approval of the Annual Accounts of IITDM Kancheepuram for the FY 2020-21
	The annual accounts for the year 2020-21 were prepared in the prescribed format and submitted to Director General of Audit (Central) Chennai on 28 th June 2021 and the annual accounts need to be placed in the Finance committee and Board of Governors for consideration and approval and the approval of the same needs to be communicated to the audit office. The certificate audit of the institute for the annual accounts has been commenced on 01 st July 2021.

	The Finance Committee after detailed discussion RESOLVED to recommend to Board for approval of Annual Accounts for the FY 2019-20 (Annexure-A). The committee also advised to adhere to the timelines issued by the Ministry of Education for finalisation and submission of Annual Accounts to the Ministry so that the same are laid in the parliament before 31/12/2021															
FC 31 (2021)-3	To ratify the reduction of fees due to pandemic for the Jul-Nov 2021 semester.															
	<p>Taking into account the prevailing pandemic situations, it was decided in case of hostel fee for B.Tech & DD (1ST to 4th year) students to reduce the hostel seat rent from Rs. 3,500/- to Rs. 2,500/- and maintenance charges from Rs. 9,000/- to Rs. 8,000/-.</p> <p>As per our estimate, maintenance charge of Rs. 8,000/- per student for the semester would be sufficient to maintain facilities like water treatment plant, STP, Lifts, Housekeeping, security apart from sanitization of hostel and mess building at regular interval.</p> <p>In addition, the advance dining charges amounting to Rs. 14,000/- and Establishment charges of Rs. 1,000/- which is in the form of student fund to meet expenditure of cultural events were not collected from all the students.</p> <p>The DD final year, M.Tech. & Ph.D. students are availing fellowship and they have been advised to pay as per existing structure.</p> <p>It is submitted that the fee reduction benefit is passed on only to B.Tech & DD (1ST to 4th year) students in the Institute (1400 students). The total financial burden to the hostel will be as under:-</p> <table border="1"> <thead> <tr> <th>Description</th> <th>Reduction of amount per student (in Rs.)</th> <th>Total financial burden for the Jul-Nov 2021 (in Rs)</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;">HOSTEL</td> </tr> <tr> <td>Seat Rent</td> <td style="text-align: right;">1000.00</td> <td style="text-align: right;">14,00,000.00</td> </tr> <tr> <td>Maintenance charges</td> <td style="text-align: right;">1000.00</td> <td style="text-align: right;">14,00,000.00</td> </tr> <tr> <td style="text-align: right;">Total</td> <td></td> <td style="text-align: right;">28,00,000.00</td> </tr> </tbody> </table> <p>The Finance Committee after discussion ratified the reduction of fees for the Jul-Nov 2021 Semester.</p>	Description	Reduction of amount per student (in Rs.)	Total financial burden for the Jul-Nov 2021 (in Rs)	HOSTEL			Seat Rent	1000.00	14,00,000.00	Maintenance charges	1000.00	14,00,000.00	Total		28,00,000.00
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Total		28,00,000.00														

The meeting concluded with thanks to the Chair.

-sd-
(Chandan Kumar Prusty)
Secretary

-sd-
(Prof. Banshidhar Majhi)
Director

-sd-
(Prof. S. Sadagopan)
Chairman