



# Indian Institute of Information Technology, Design and Manufacturing, Kancheepuram

**Minutes of the 39<sup>th</sup> Meeting of the Finance Committee held at 11.00 A.M. on Thursday, 27<sup>th</sup> June, 2024 through hybrid mode.**

## Members Present

Dr. Sridhar Vembu	---	Chairman
Prof. M V Kartikeyan	---	Member
Shri. M S Sundara Rajan	---	Member
Prof. M Thenmozhi	---	Member
Shri. Chandan Kumar Prusty	---	Secretary

## Invitee

Shri A Chidambaram, Registrar  
Shri R Gunasekaran, Joint Registrar  
Shri S Pandiyan, Asst. Executive Engineer  
Shri Shri K. Sundaresan, External member (Civil), Retd.Supt. Engineer, CPWD.  
Shri K Chandrasekaran, Internal Audit Officer  
Shri M, Paranthaman, Internal Audit Officer

The leave of absence was granted to Shri. Anil Kumar, Director (Finance) and Shri. Priyank Chaturvedi, Director (IIITs), MoE.

At the outset, the Director welcomed all the members to the meeting and thereafter, the agenda items were taken up serially. The comments received from the Ministry were also presented to the committee.

<b>FC 39 (2024) - 1</b>	<b>To Confirm the proceedings of the last (38<sup>th</sup>) meeting of the Finance Committee held on 18<sup>th</sup> March 2024.</b>
	<p>The proceedings of the last (38<sup>th</sup>) meeting of the Finance Committee held on 18<sup>th</sup> March 2024 were circulated to all members of the FC after approval by the Chairman, Finance Committee. No comments were received from the members.</p> <p><b>The Finance Committee confirmed the proceedings of the 38<sup>th</sup> Finance Committee meeting held on 18<sup>th</sup> March 2024. (Annexure-1).</b></p>

<p><b>FC 39 (2024) - 2</b></p>	<p><b>Action taken report on the minutes of the 38th meeting of the Finance Committee held on 18th March 2024</b></p>																				
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<p><b>FC 39 (2024) - 3</b></p>	<p><b>To discuss and approve the Annual Accounts of the Institute for the FY 2023-24</b></p>																				
	<p data-bbox="376 1576 1489 1722">The annual accounts for the year 2023-24 have been prepared in the prescribed format 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 to start the certificate audit by the CAG.</p> <p data-bbox="376 1771 1489 1877"><b>The high lights of the annual accounts were presented to the committee. The committee after discussion recommended the Annual Accounts FY 2023-24 for consideration and approval by the Board (Annexure-2).</b></p>																				

<p><b>FC 39 (2024) - 4</b></p>	<p><b>To discuss and approve the enhancement in the rates of various allowances on account of increase of the DA rate to 50% w.e.f. 01.01.2024</b></p>																				
	<p>It is submitted that the Ministry of Finance, Department of Expenditure, and DOPT had issued various orders for the grant of HRA/TA/DA/CEA/Hostel Subsidy under VII CPC and the same rates are being paid to the employees of the Institute. As per the original orders, the allowances will further rise by 25 percent whenever DA increases by/ goes up to/crosses by 50%. The rate of DA was increased to 50% w.e.f. 01.01.2024 by Govt. of India and the same was paid to the employees of the Institute as per the endorsement received from the MoE.</p> <p>It is submitted that the Government departments, Autonomous Institutions, and some of the CFTIs have implemented the increase in HRA, CEA, Hostel Subsidy, and TA rates due to the increase of DA to 50% w.e.f. 01.01.2024.</p> <p>It is therefore requested that the Finance Committee may please accord approval of the increase in HRA, CEA, Hostel Subsidy, and TA rates accordingly due to the increase of DA to 50% w.e.f. 01.01.2024.</p> <p><b>The Finance Committee recommended the proposal for consideration and approval by the Board.</b></p>																				
<p><b>FC 38 (2024) Table Agenda-1</b></p>	<p><b>Valuation report by independent valuer for the proposal of construction of new hostel</b></p>																				
	<p>The proposal for the construction of a new hostel was discussed in the 30th BWC meeting, and the BWC recommended the proposal for the kind consideration of FC/BoG. Accordingly, the proposal was placed before the FC and BoG. After due deliberation, the FC/board desired authenticity of the cost of construction by a third party.</p> <p>As per this direction, M/s. SR Consultant Chennai, an independent valuer from the panel of income tax dept. was appointed on a nomination basis.</p> <p>The Independent Valuer has submitted the report after evaluating the construction value of the existing hostel and the proposed new hostel based on the market rates(<b>Annexure -3</b>). A presentation was made by the independent valuer about his modus operandi in preparing the report.</p> <p>Further a comparison statement between the CPWD preliminary estimate and the independent valuer estimate is detailed below.</p> <table border="1" data-bbox="411 1760 1458 2069"> <thead> <tr> <th>S. No</th> <th>Description of items</th> <th>Preliminary estimate submitted by CPWD in Rs.</th> <th>Description of items</th> <th>Preliminary estimate submitted by Independent valuer in Rs.</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Civil Portion</td> <td>65,78,64,854.00</td> <td>Civil Portion</td> <td>64,35,43,000.00</td> </tr> <tr> <td>2</td> <td>Electrical Portion</td> <td>17,38,40,517.00</td> <td>Electrical Portion</td> <td>14,21,24,000.00</td> </tr> <tr> <td></td> <td></td> <td></td> <td>PMC</td> <td>4,00,00,000.00</td> </tr> </tbody> </table>	S. No	Description of items	Preliminary estimate submitted by CPWD in Rs.	Description of items	Preliminary estimate submitted by Independent valuer in Rs.	1	Civil Portion	65,78,64,854.00	Civil Portion	64,35,43,000.00	2	Electrical Portion	17,38,40,517.00	Electrical Portion	14,21,24,000.00				PMC	4,00,00,000.00
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			Liaisoning	1,00,00,000.00
	<b>TOTAL</b>	<b>83,17,05,371.00</b>	<b>TOTAL</b>	<b>83,56,67,000.00</b>
3	Anticipated enhancement cost for pre-construction activities @ 3% P.A i.e. 1.5% for 6 months	1,24,75,581.00	Anticipated enhancement cost for pre-construction activities	7,60,37,340.33
4	Anticipated cost for the period of completion of work @3% per annum [time allowed =36 months and hence 3% x 3=9%.	7,48,53,483.00	Anticipated cost enhancement for a period of 36 months @ 9.099%	
	<b>TOTAL</b>	<b>91,90,34,435.00</b>	<b>TOTAL</b>	<b>91,17,04,340.33</b>
	Add: 3.94% for ESI & EPF	3,62,09,957.00	ESI & EPF	Not considered
	Add 3% contingencies	2,75,71,033.00	contingencies	Not considered
	<b>Total Amount</b>	<b>98,28,15,425.00</b>	<b>Total Amount</b>	<b>91,17,04,340.33</b>
	<b>Say</b>	<b>98,28,15,425.00</b>	<b>Say</b>	<b>91,17,00,000.00</b>

It may be seen from the table that there is a meagre difference between the estimated cost of CPWD and the Independent valuer. The difference in cost with respect to electrical components is on account of the estimation of cost on a plinth area basis by the CPWD and the actual cost will be worked out by the CPWD upon preparation of detailed drawing. It is also pertinent to mention that there are mandatory requirements, viz., firefighting system and additional staircase to be adopted for multi-storey Hostel buildings in Chennai as per the National Building Code of India 2016 (NBC 2016) requirements. Further, there is no requirement for liaisoning and PMC cost in respect of work awarded to CPWD.

**The committee noted the independent valuer report and the cost comparison with the estimated cost of CPWD.**

**The Finance committee after discussion recommended the proposal along with independent valuer report to the Board for consideration for according Administrative Approval and Expenditure Sanction for Rs.98,28,15,000/- (Rupees Ninety-eight crore twenty-eight lakhs and fifteen thousand rupees only) including 3% contingencies for taking up this work through CPWD as deposit work by availing loan through HEFA.**

The meeting concluded with thanks to the Chair.

sd/-  
Chandan Kumar Prusty  
Secretary

sd/-  
Prof. M V Kartikeyan  
Director

sd/-  
Dr. Sridhar Vembu  
Chairman