



IIT PALAKKAD

Indian Institute of Technology Palakkad

Minutes of the 17th Meeting of Finance Committee

Minutes of the 17th meeting of the Finance Committee of the Indian Institute of Technology Palakkad held on 28th November 2023 at 09:30 AM at Nila Campus, IIT Palakkad is furnished below. The following members attended the meeting.

1.	Shri. Ramesh Venkateswaran	Chairman
2.	Prof. A Seshadri Sekhar	Member
3.	Prof. Tom V Mathew, Civil Engineering, IIT Bombay	Member (through VC)
4.	Prof. Ligy Philip	Member (through VC)
5.	Dr. Ganesh Natarajan	Registrar (I/C), Secretary

Smt. Saumya Gupta, JS(TE), MoE and Shri. Sanjog Kapoor, JS&FA, MoE could not attend the meeting due to prior commitments. No comments on the agenda items were received from the Technical Division and Finance Division of MoE.

The following agenda items were taken up for consideration:

PROCEDURAL MATTERS

FC 17.1	Welcome address by the Chairman. <i>The Chairman welcomed the members to the 17th Finance Committee Meeting of IIT Palakkad. He then requested the Member – Secretary to proceed with the agenda items.</i>
FC 17.2	Confirmation of the Minutes of the 16th Finance Committee meeting held on 21st July 2023 at 02:30 PM. (Annexure - 1) Decision (FC 17.2): <i>The minutes of the 16th meeting of the Finance Committee were confirmed. The FC noted that the clarification on “Unutilised Grants” raised during the 16th FC by the representative from the Finance Division, MoE was provided over e-mail but no further response was received in this matter. The FC was also informed that the proposal for payment of NPA to the Medical Officer was submitted to the MoE for concurrence and is awaiting approval. However, the Institute has been paying the NPA to the Medical Officer as per the terms and</i>



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	<i>conditions of the offer to the Medical Officer and the amount shall be recovered in the event the proposal is not accepted by the MoE.</i>
FC 17.3	<p>Presentation of the Director's overview report.</p> <p><i>The Director presented the overview report highlighting the activities of the institute from July 2023. The progress of overall construction of Phase 1A was presented and it was informed that although the progress was very slow, the additional blocks Classroom and Lab Complex C-06 and Research Complex D-03 were nearing completion and shall be handed over by the end of the year. The Director apprised the FC of the issues pertaining to the construction and the necessary steps being taken to resolve the issue. The fund status status was also presented and it was informed that the Annual Accounts were prepared and audited on time.</i></p>

ITEMS FOR APPROVAL

FC 17.4	<p>To consider and approve the Annual Report and Final Audited Annual Accounts of the institute for the Financial Year 2022-23.</p> <p style="text-align: right;">(Annexure - 2)</p> <p>Decision (FC 17.4): <i>The FC approved the Annual Report and the Final audited Annual Accounts for the FY 22-23. The FC noted the auditor's comments on the inadequacy of the internal audit system and the need for the completion of physical verification of assets for 2022-23. The FC opined that although a dedicated internal audit wing may not be immediately necessary, it would be advisable to engage the services of the Chartered Accountant to audit all transactions on a regular basis. The FC also urged to consider expanding the value range of transactions to be audited and not restrict only to high-value transactions as is currently done by the Chartered Accountant. In view of possible delays that might come due to movement of files for auditing, the FC advised that the Chartered Accountant be engaged for his services on-campus on a fortnightly or monthly basis in order to effectively audit the accounts without establishing a separate internal wing. The FC also remarked that an internal audit wing is indispensable as the institute keeps growing and to plan towards creating one in two to three years time.</i></p>
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ITEMS FOR RATIFICATION

Nil

ITEMS FOR NOTING/ REPORTING

FC 17.5	The approval accorded by the FC members for the circular resolution for the proposal of Cost overrun for Phase-1A. (Annexure - 3)
	Decision (FC 17.5): <i>The FC noted the approval accorded by the members for the circular resolution for the proposal of Cost overrun for Phase-1A which was duly submitted to MoE for their favourable consideration.</i>

Dr Ganesh Natarajan
Member Secretary

Prof. Tom V Mathew
Member

Prof Ligy Philip
Member

Prof. A Seshadri Sekhar
Member

Prof Ramesh Venkateswaran
Chairman