

THE GANDHIGRAM RURAL INSTITUTE
(Deemed to be University)
Gandhigram

61st FINANCE COMMITTEE MEETING

MINUTES OF THE SIXTY-FIRST MEETING OF THE FINANCE COMMITTEE HELD ON 24.02.2024 AT IIT MADRAS, CHENNAI IN HYBRID MODE.

Members Present

1. **Prof. V. Kamakoti** - Chairperson
Vice-Chancellor (Additional Charge)
The Gandhigram Rural Institute-DTBU, Gandhigram
2. **Dr. C. Pitchai** - Secretary
Finance Officer i/c
The Gandhigram Rural Institute-DTBU, Gandhigram

The following members attended the meeting online.

3. Joint Secretary & Financial Advisor - Member
MoE, GoI, New Delhi
Represented by Mr. Mukesh Kumar, Deputy Secretary, MoE
4. **Mr. T. Madhusudhanan** - Member
Chartered Accountant
Anna Nagar, Madurai
- Dr. L. Rathakrishnan** - Special Invitee
Registrar i/c
The Gandhigram Rural Institute-DTBU, Gandhigram.

Dr. M.S. Narasimhan, Professor of Finance & Accounting, IIM, Bangalore and **Dr. K. Prasanna Sai**, Management Consultant, Sai Advisory Services, Chennai could not attend the meeting due to their pre-occupation.

The meeting commenced at 11.00 am

The Vice-Chancellor (Addl. Charge), Gandhigram Rural Institute (DTBU), Gandhigram and the Chairperson of the Finance Committee (FC) welcomed the members for the 61st meeting of Finance Committee of the Gandhigram Rural Institute (Deemed to be University), Gandhigram, and appreciated them for sparing their valuable time for the meeting.

The Vice Chancellor (Additional Charge) requested the Secretary to present the agenda items to the August forum for discussion.

First, the Secretary presented the Genesis of GRI / details of Sources of Funds / Utilization of Grants / Financial Control / Internal Audit / Statutory Audit / Audit Paras and Grants received and utilized in respect of Maintenance Grants to the members of the Finance Committee and presented through a PowerPoint.

Further, the Secretary informed the Forum that the MoE had given comments on the Agenda items of the meeting and the same will be taken up on item-wise discussion.

Then the Secretary presented the agenda items to the Finance Committee for discussion.

1. **Item No.423/FC.2024.II**

To confirm the minutes of the 60th meeting of the Finance Committee held on 22.05.2023.

After a detailed discussion, the Finance Committee considered and resolved to confirm the minutes of the 60th meeting of the Finance Committee held on 22.05.2023.

2. **Item No. 424/FC.2024.II**

To consider the Action Taken report on the minutes of the 60th meeting of the Finance Committee held on 22.05.2023.

The Finance Committee considered and resolved to approve the Action Taken Report on the minutes of the 60th meeting of the Finance Committee held on 22.05.2023.

3. **Item No. 425/FC.2024.II**

To confirm the approval accorded by the Finance Committee for the Audit Report and Consolidated Financial Statement of Accounts of the Institute for the Financial Year 2022-23 vide Item No.422/FC.2023.VIII, passed by circulation.

The Finance Committee considered and resolved to approve item No. 422/FC.2023.VIII, passed by circulation on the Audit Report and Consolidated Financial Statement of Accounts for the Financial Year 2022-23 audited by M/s. R.C.Natarajan & Co., Chartered Accountants, Dindigul.

4. **Item No. 426/FC.2024.II**

To consider the Action Taken on the Resolution of the Finance Committee vide Item No.422/FC.2023.VIII, passed by circulation.

The Finance Committee considered and resolved to approve the action taken on item No. 422/FC.2023.VIII, passed by circulation on the Audit Report and Consolidated Financial Statement of Accounts for the Financial Year 2022-23.

5. **Item No. 427/FC.2024.II**

To consider and approve the Revised Consolidated Financial Statement of Accounts of the Institute for the year 2022-23 as done in line with the Draft Separate Audit Report as issued by the Comptroller and Auditor General (C&AG), Govt. of India.

After detailed deliberations the Finance Committee considered and resolved to approve the Revised Consolidated Financial Statement of Accounts of the Institute for the year 2022-23 as done in line with the Draft Separate Audit Report as issued by the Comptroller and Auditor General (C&AG), Govt. of India.

6. **Item No. 428/FC.2024.II**

To Consider and approve the Budget Estimates for the Financial Year 2024-2025

Dr.C.Pitchai, Finance Officer i/c presented the Budget Estimates for the Financial Year 2024-25 for a total of Rs.46052.72 lakh as detailed below:

Particulars for the FY 2024-25	Budget Estimates (Rs. in lakh)
Grant-in-Aid General (OH 31)	4894.69
Grant-in-Aid Salary (OH 36)	7683.08
Creation of Capital Assets (OH 35)	33074.95
Internal Receipts	400.00
Total	46052.72

The Finance Committee after detailed discussion considered and resolved to approve the Budget Estimates for the Financial Year 2024-25 in line with the comments of the Ministry of Education, GoI that “the estimates are based a realistic assessment of requirement of funds for the institute and also subject to availability of funds with the UGC”. Further, the Finance Committee recommends submitting a proposal for a one-time grant under OH-35 (Creation of Capital Assets) to the Ministry of Education, GoI for consideration and sanction.

7. **Item No. 429/FC.2024.II**

To consider and approve the Revised Rate of Remuneration for the External Examiners of D.Sc / D.Litt. Programme.

The Finance Committee considered and resolved to approve the revised rate of remuneration to the Board of Research Studies (BoRS) / Board of Examiners for D.Sc./D.Litt. Programme as in the minutes of the meeting of the Committee held on 12.04.2023 as detailed below as they will be met from the Internal Revenue Generation.

- **BoRS (sitting fee Rs.3000/- with TA as per the Institute rules for Doctoral Committee meeting)**
- **Board of Examiners (Remuneration for Indian Examiner – Rs.10,000/- for Evaluation and Consolidation of Reports / Foreign Examiners \$ 225 for evaluation).**

8. **Item No. 430/FC.2024.II**

To consider and approve the minutes of the meeting of the authorities of GRI held on 06.02.2024 at IIT Madras, Chennai for appointment of Statutory Auditor for the Financial Year 2023-24.

The Finance Committee considered and resolved to approve the minutes of the meeting of the authorities of GRI held on 06.02.2024 at IIT Madras, Chennai for the appointment of a Statutory Auditor for the Financial Year 2023-24.

The meeting came to an end at 12.30 pm with thanks to the Chair and all the Finance Committee members by the Secretary.

Dr. C. Pitchai
Finance Officer i/c & Secretary, Finance Committee, GRI

Prof. V. Kamakoti
Vice-Chancellor (Addl. Charge) & Chairperson, Finance Committee, GRI

Gandhigram
24.02.2024