

**MINUTES OF THE SIXTY SECOND MEETING  
OF THE FINANCE COMMITTEE**

VENUE : **BOARD ROOM  
THE GANDHIGRAM RURAL INSTITUTE  
(DTBU)  
GANDHIGRAM**

DATE : **19.07.2024**

TIME : **10.20 A.M.**

Mode : **HYBRID MODE**



**THE GANDHIGRAM RURAL INSTITUTE  
(Deemed to be University)**  
GANDHIGRAM – 624 302, DINDIGUL DISTRICT  
TAMIL NADU

**THE GANDHIGRAM RURAL INSTITUTE  
(Deemed to be University)  
Gandhigram**

**62<sup>nd</sup> FINANCE COMMITTEE MEETING**

**MINUTES OF THE SIXTY SECOND MEETING OF THE FINANCE COMMITTEE  
HELD ON 19.07.2024 AT GRI, GANDHIGRAM IN HYBRID MODE.**

**Members Present**

1. **Prof. N. Panchanatham** - Chairperson  
Vice-Chancellor  
The Gandhigram Rural Institute-DTBU, Gandhigram
2. **Dr. C. Pitchai** - Secretary  
Finance Officer i/c  
The Gandhigram Rural Institute-DTBU, Gandhigram
- Dr. L. Rathakrishnan** - Special Invitee  
Registrar 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 **Shri. Vivek Kumar, Under Secretary (IFD), MoE***
4. **Mr. T. Madhusudhanan** - Member  
Chartered Accountant  
Anna Nagar, Madurai
5. **Prof. (Dr) Vishnukant S. Chatpalli** - Member  
Former Vice-Chancellor  
Karnataka State Rural Development and  
Panchayat Raj University  
Gadag – 582 101, Karnataka

**Dr. M.S. Narasimhan**, Professor of Finance & Accounting, IIM, Bangalore and could not attend the meeting due to his pre-occupation.

The meeting commenced at 10.20 am.

The Vice-Chancellor, Gandhigram Rural Institute (DTBU), Gandhigram / the Chairperson of the Finance Committee (FC) welcomed the members for the 62<sup>nd</sup> 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. He also informed that the GRI is 70 year old institution and now it is preparing the report for its 4<sup>th</sup> Cycle NAAC Accreditation. IIQC has already been submitted in this regards.

Prof. (Dr) Vishnukant S. Chatpalli, Member, FC (nominee of the BoM, who is also a member of the BoM) has welcomed the Vice-Chancellor to the GRI community.

The Vice Chancellor requested the Secretary to present the agenda items one by one to the August forum for discussion.

The Secretary has also welcomed the Chairman and Members for the 62<sup>nd</sup> meeting of Finance Committee. Further, he 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 for discussion.

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

1. **Item No.431/FC.2024.VII**

To confirm the minutes of the 61st meeting of the Finance Committee held on 24.02.2024.

**The Finance Committee considered and resolved to confirm the minutes of the 61<sup>st</sup> meeting of the Finance Committee held on 24.02.2024.**

2. **Item No. 432/FC.2024.VII**

To consider the Action Taken report on the minutes of the 61st meeting of the Finance Committee held on 24.02.2024.

**After a detailed discussion, the Finance Committee considered and resolved to approve the Action Taken Report on the minutes of the 61<sup>st</sup> meeting of the Finance Committee held on 24.02.2024.**

3. **Item No. 433/FC.2024.VII**

To consider and approve the "The Gandhigram Rural Institute (DTBU) General Provident Fund Rules 2023" based on the minutes of the meeting of the Committee constituted to scrutinize the Draft GRI (DTBU) GPF Rules, 2023 held on 09.02.2024 and 05.07.2024 at GRI.

**The Finance Committee considered and resolved to approve "The Gandhigram Rural Institute (DTBU) General Provident Fund Rules 2023". The GRI (DTBU) GPF Rules 2023 will be placed before Board of Management for approval and thereafter will be sent to MoE, GoI through UGC for further processing as directed by the MoE vide letter no. F.13-26/2012-U3 (A) dated 13th October, 2023.**

4. **Item No. 434/FC.2024.VII**

To consider and approve the Audit Report and Consolidated Financial Statement of Accounts of the Institute for the Financial Year 2023-24 audited by the Statutory Auditors.

**After a detailed deliberations and on the clarifications given by the Secretary on the comments of the MoE on the item, the Finance Committee considered and resolved to approve the Audit Report and**

**Consolidated Financial Statement of Accounts for the Financial Year 2023-24.**

**5. Item No. 435/FC.2024.VII**

To consider and approve the Extension of services of M/s. Ganesh Prasad, Chartered Accountants, Madurai as Statutory Auditor for audit of GRI accounts for the financial year 2024-25.

**Taking consideration of the Audit work for the year 2023-24, the Finance Committee considered and resolved to approve the Extension of services of M/s. Ganesh Prasad, Chartered Accountants, Madurai as Statutory Auditor for audit of GRI accounts for the financial year 2024-25.**

**6. Item No. 436/FC.2024.VII**

To consider and approve for joining as member with Higher Education Financing Agency (HEFA) to get HEFA loan under OH 35 Creating capital assets in GRI through the Ministry of Education requesting to sanction grants to the loan accounts.

**The Finance Committee noted the comments of the MoE on the item that 'GRI is not eligible for HEFA funding'. However, the Finance committee suggested the Institute to consult with the Ministry of Education, GoI for any special provision to include under HEFA funding being a Rural Institute and a request letter to be sent to the Ministry for consideration.**

**7. Item No. 437/FC.2024.VII**

To consider and approve for the use of Interest accrued during the last three years from Corpus Fund (Rs. 1.80 Cr.) to create Assets / Capital Expenditure / Revenue Expenditure to improve the infrastructure development / maintenance works which needs / demands for the NAAC accreditations.

**After detailed deliberations the Finance Committee considered and resolved to approve to use the Corpus Fund (of Rs. 1.80 Cr.) to create Assets / Capital Expenditure which demands for the preparation of NAAC accreditations during the FY 2024-25.**

**In anticipation of the request submitted for sanction of grant of Rs. 14.75 Cr. to the MoE, GoI for the NAAC expenses, an amount of Rs.10.00 Cr. may be utilized for the Recurring / Non-Recurring expenses to meet the preparatory work of NAAC accreditation. Initially the expenses will be met from the Institute fund or Fee collection funds. If the MoE, GoI releases the grant then the same to be refunded to the concerned account.**

**8. Item No. 438/FC.2024.VII – Any other Item**

The Chairman presented two items for consideration of the Finance Committee.

- 1) The H Intex of the Institute is higher than the top university / institute. Hence, it is proposed to honour the Teachers / Researchers of the Institute with a Cash Prize for their output in Publications / Patents etc.

**The Finance Committee considered and resolved to approve for a Cash Prize of Rs. 5,000/- (minimum) with an Appreciation Letter to the Teaching / Non-Teaching staff of the Institute from the fund available with the Institute. A committee shall be constituted to select the faculty for the said award.**

**The Institute to generate income through Projects / Consultancy works etc.**

- 2) Funding for the Coaching Schemes for SC/ST/OBC / Minority Students is not being received from the UGC / MoE. As a student welfare measures, it is proposed to incur expenditures for the Coaching Schemes of SC/ST/OBC / Minority Students (Remedial Coaching / Coaching Schemes for Entry into Services / Coaching for NET/SET) from the available Institute Fund.

**The Finance Committee considered and resolved to approve for incurring expenditures for the Coaching Schemes to SC/ST/OBC / Minority Students (Remedial Coaching / Coaching Schemes for Entry into Services / Coaching for NET/SET) from the available Institute Fund.**

**Further, the Faculty members can volunteer as a social activity being an employee of an institution that follows Gandhian ideologies/principles.**

The meeting came to an end at 12.10 pm. The Chairman thanked all the Finance Committee members for their valuable comments.

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

**Prof. N. Panchanatham**  
**Vice-Chancellor & Chairperson, Finance Committee, GRI**

Gandhigram  
19.07.2024

  
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