

## **NATIONAL INSTITUTE OF TECHNICAL TEACHERS TRAINING AND RESEARCH**

Taramani, Chennai – 600 113

### **Minutes of the 45<sup>th</sup> Meeting of the Finance Committee held on 28<sup>th</sup> October 2021 at 12.45 P.M. in the Board Room, NITTTR, Chennai**

The following Members were present at the Meeting:

- |    |  |                  |
|----|--|------------------|
| 01 | Prof. Dr. V.S.S. Kumar<br>Chairman, Board of Governors<br>NITTTR Chennai Society   | Chairman         |
| 02 | Shri M.M. Singh, Director (T)<br>[Representative of Joint Secretary (DL & Admn)]<br>Ministry of Education<br>Department of Higher Education<br>New Delhi – 110 001   | Member           |
| 03 | Shri Anil Kumar, Director (Finance)<br>[Representative of Jt. Sec. and Financial Adviser]<br>Integrated Finance Division<br>Ministry of Education<br>Department of Higher Education<br>New Delhi – 110 001 | Member           |
| 04 | Prof. Dr. Usha Natesan<br>Director<br>N.I.T.T.T.R.<br>Chennai  | Member-Secretary |

(i) Prof. Dr. V.S.S. Kumar, Chairman, BoG, (ii) Shri M.M. Singh and (iii) Shri Anil Kumar attended the Meeting **through Video Conferencing**.

The Chairman welcomed all the Members of the Finance Committee and the items on the agenda were taken up for consideration of the Members.



**Item No.1**

**To consider and confirm the minutes of the 44<sup>th</sup> Meeting of the Finance Committee held on 25.06.2021**

**Res. No. 1-45/2021/FC**

The Finance Committee confirmed the Minutes of the 44<sup>th</sup> Meeting of the Finance Committee held on 25.06.2021.

**Item No. 2**

**To report the action taken on the various resolutions passed at the 44<sup>th</sup> Meeting of the Finance Committee held on 25.06.2021**

**Res. No. 2-45/2021/FC**

The Committee noted the action taken by the Institute on the resolutions passed in the 44<sup>th</sup> Meeting of the Finance Committee held on 25.06.2021 and approved the same.

**Item No. 3**

**To consider and approve RE for 2021-2022 and BE for 2022-2023**

**Res. No. 3-45/2021/FC**

The Committee went through the details of RE 2021-22 and BE 2022-23 already submitted to the Ministry and approved the same.

**Item No. 4**

**To consider the details regarding grants received and progress of expenditure of the Institute till 01.10.2021**

**Res. No. 4-45/2021/FC**

The Committee went through the details regarding the grants received and noted the progress of expenditure of the Institute till 01.10.2021.



**Item No. 5**

**To consider and ratify the rectification entries in the Revised Annual Accounts of 2020-21 based on the Audit observations**

**Res. No. 5-45/2021/FC**

The Committee went through the proposal placed before the Committee based on the Audit observations during the Certification Audit conducted from July 1-15, 2021.

The Committee noted that the rectification entries were included in the Revised Annual Accounts of 2020-21 after approval from the Chairman, BoG for the following:

1.	Transfer of Funds accumulated of OTC Account to Corpus Fund Account without the approval of Finance Committee and Board of Governors - Rs.12,54,80,015/-
2.	Adjustment of Asset / Liability entries without the approval of BoG
3.	Clearance of several old items long pending for want of details/documents during the current year 2020-21 - Approval of BoG not obtained

The Committee ratified the rectification entries based on the clarifications provided.

**Item No. 6**

**To consider and approve the Closure of Bank Accounts for Projects, OTC, SWAYAM and Corpus Fund**

**Res. No. 6-45/2021/FC**

The Committee went through the proposal and directed that one bank account may be kept exclusively for the Ministry Grant and another bank account may be maintained for all the Non-Grant Funds. The Committee advised not to handle Non-Grant funds with the bank account maintained for the Ministry Grant.

**Item No. 7**

**To consider and approve the Revised Annual Accounts of 2020-21 based on the Audit observations**

**Res. No. 7-45/2021/FC**

The Committee went through the Revised Annual Accounts of 2020-21 based on the Audit observations and the SAR obtained from the Principal Director of Audit (Central), Chennai and approved the same.



**Item No. 8**

**To consider and approve the Rectification of Schedule-10 (Grants) of the Annual Accounts**

**Res. No. 8-45/2021/FC**

The Committee went through the proposal placed before the Committee based on the Audit observations during the Certification Audit conducted from July 1-15, 2021.

The Committee went through the clarifications provided and approved the rectification to be included in the Annual Accounts of 2021-22.

**Item No. 9**

**To consider and approve the Transfer of Funds to the Reserves and Surplus from the Main Account**

**Res. No. 9-45/2021/FC**

The Committee went through the proposal and approved the Transfer of Funds (Rs.2.5 Crores) from the Main Account to the Reserves and Surplus.

**Item No. 10**

**To consider and approve the Norms for Distribution for Consultancy Projects**

**Res. No. 10-45/2021/FC**

The Committee went through the proposal and rejected the distribution to All Staff and directed that only the involved staff members be included in the distribution.

**Item No. 11**

**To consider and approve the revision / waiver of Non-refundable Training Coordination fee**

**Res. No. 11-45/2021/FC**

The Committee went through the proposal and resolved to approve the same based on the clarification provided.



Item No. 12

To consider and approve the increased remuneration to the Guest Faculty for the training programmes

Res. No. 12-45/2021/FC

The Committee went through the proposal and resolved to approve the proposed remuneration of the National / International Guest Faculty.

Item No. 13

To consider and approve the Closure of ERP based on the recommendations of the 'E-Governance Initiatives at NITTTR, Chennai' Meeting

Res. No. 13-45/2021/FC

The Committee went through the proposal and directed that the firm may be suitably informed based on the terms and references of the Agreement and also legally, if required before closure. The Committee also informed that the details of action taken may be placed before the Committee in the forthcoming Meeting.

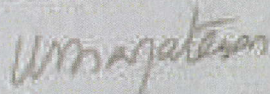
Item No. 14

To consider and approve the implementation of Actuarial Valuation method for calculation of Provision for Retirement benefits

Res. No. 14-45/2021/FC

The Committee went through the proposal and resolved to approve the same.

The Meeting ended at 01.15 p.m. with Vote of thanks to the Chair.



DIRECTOR / Member-Secretary



CHAIRMAN, Board of Governors  
NITTTR Chennai Society