

**DHIRUBHAI AMBANI
INSTITUTE OF INFORMATION AND COMMUNICATION TECHNOLOGY
Gandhinagar**

**MINUTES OF THE
SEVENTEENTH MEETING OF THE FINANCE COMMITTEE**

The 17th meeting of the Finance Committee was held on 16th March, 2018 at DA-IICT, Gandhinagar. The following were present:

- 1) Prof K.S. Dasgupta, Chairman
- 2) Prof Suman Mitra, Member
- 3) Shri Soman Nair, Secretary

Shri Shrenik Vaishnav, Member, participated at the meeting over teleconference mode.

Leave of absence was granted to Shri Suresh Rangachar.

The following items were discussed:

Item No. 1

To note the change in the Chairmanship of the Finance Committee

The Committee noted the appointment of Prof KS Dasgupta as Director of the Institute consequent upon Prof R Nagaraj leaving the services of the Institute on 21st July, 2017. It was also noted that, on his assuming charge as Director, Prof Dasgupta became the ex-officio Chairman of the Committee under the provisions of Clause 16(1)(i) of the DA-IICT Act, 2003. The Committee welcomed Prof Dasgupta as Chairman of the Committee

The Committee recorded its appreciation for the contribution made by Prof Nagaraj as Chairman of the Committee.

Item No. 2

To confirm the minutes of the sixteenth meeting of the Committee held on 21st March, 2017

The Committee confirmed the minutes of the 16th meeting held on 21st March, 2017.

Item No. 3**To review matters arising from the minutes of the 16th meeting of the Committee held on 21st March, 2017**

The Committee reviewed the actions taken on the minutes and noted as follows:

- Completed the renovation of Lecture Theatre 3 and the renovation work of Lecture Theatre 2 began in March 2018 at an estimated cost of Rs.120.00 lakh and the work will be completed by June, 2018.
- Approached RCom to intervene in getting the terms and conditions relaxed for drawing the loan of Rs.10.00 crore from Reliance Capital to construct the new Hostel for Men. However, Reliance Capital could not relax the terms and conditions and therefore, it has been decided to utilize the reserves and surplus to fund the project.
- The Corporation Tax arrears amounting to Rs.301.00 lakh were paid in full in October, 2017.
- Conducted the summer school on Cyber Physical Systems during April 8-12, 2017.
- Submitted the proposal to RCom for one time funding for salary revision and the statement showing the funds receivable from RCom.
- Appointed M/s Pathak H.D. & Associates, Chartered Accountants, Mumbai as Statutory Auditors and M/s J.T. Shah & Company, Chartered Accountants, Ahmedabad as Internal Auditors for the years 2016-17 and 2017-18.

Item No. 4**To approve the Audited Accounts for the year ending 31st March, 2017**

The Committee approved the Audited Accounts and Auditors Report thereon for the year ended 31st March, 2017 as placed before the meeting and recommended them to the Board of Governors for approval and adoption.

Item No. 5**To review utilization of Opex Budget for the financial year 2017-18**

The Committee reviewed and noted the utilization of Opex Budget (unaudited) for the financial year 2017-18 as details placed before the meeting.

Item No. 6**To consider the Budget Estimates for the financial year 2018-19**

The Chairman summarized the Budget Estimates for the financial year 2018-19 as follows:

- The Centre of Entrepreneurship Development, an institution of Department of Industries and Mines, Government of Gujarat, has approved the proposal on Anchor/Nodal Institute Project with funding of Rs.10.00 crore for five years from 2018-19. The allocation includes funding for 5 Nodal Institutes to be selected. This will help the Institute to mobilise Rs.94.57 lakh during the year 2018-19 to partially fund the planned extension of Laboratory building.
- It is estimated that the Opex Budget will have a surplus of Rs.132.11 lakh. The surplus is considered as receipt in the Capex Budget since the funds are required to create the planned infrastructure facilities.
- The Capex Budget shows a total receipt of Rs.2312.74 lakh. They include Reserves and Surplus of Rs.2086.06 lakh as on 31st March, 2018 and funds of Rs.94.57 lakh available under Anchor Institute Project.
- The Reserves and Surplus of Rs.2086.06 lakh are considered as receipts since the funds are required to be used for (a) transfer of Rs.930.00 lakh to Corpus Fund to raise the Corpus Fund to Rs.1500.00 lakh as per UGC Regulations and (b) to meet the expenditure towards construction of the new Hostel for Men and other works.
- The Capex Budget shows a deficit of Rs.798.89 lakh. The deficit may get reduced if the Institute is not able to recruit new faculty, defer part of the capital expenditure on ICT and Laboratories and payment to the Contractors estimated at Rs.250.00 lakh to the financial year 2019-20.

The Committee, after detailed discussions, accorded approval for the Budget Estimates for the year 2018-19. However, it was decided that the final confirmation of funding for the Anchor Institute project and award of various infrastructure renovation/development works for which budgetary allocations have been made in the Budget Estimates are to be reported to the Committee at its next meeting.

Item No. 7

To approve the appointment of Statutory Auditors and Internal Auditors for the financial year 2018-19

The following Resolution was adopted:

“RESOLVED THAT M/s Pathak H.D. & Associates, Chartered Accountants, Mumbai, be and are hereby appointed as Statutory Auditors for the year 2018-19 at a remuneration of Rs.40,000/- (Rupees forty thousand only) for audit of DA-IICT

accounts and Rs.2,000/- (Rupees Two thousand only) for audit of DA-IICT Trust accounts plus actual travel and other incidental expenses.”

“ALSO RESOLVED THAT M/s J.T. Shah & Company, Chartered Accountants, Ahmedabad be and are hereby appointed as Internal Auditors for the year 2018-19 at a remuneration of Rs.35,000/- (Rupees Twenty five thousand only) plus local travel and other incidental expenses excluding the remuneration payable to them towards audit of sponsored research project accounts, issue of utilization certificates and other audit and taxation related assignments.”

The following additional items were taken up for discussion with the permission of the Chairman:

Item No. 8

To withdraw the authority granted to Prof R Nagaraj to operate the bank accounts and authorize Prof KS Dasgupta to operate the accounts

The Committee ratified the following resolution adopted by way of circulation

“RESOLVED THAT the authority granted to Professor R Nagaraj to operate the bank accounts of DA-IICT and sign funds and investment related documents on behalf of the Institute stands withdrawn with immediate effect.”

“ALSO RESOLVED THAT the following officials of the Institute be and are hereby authorized to operate the bank accounts with immediate effect and also sign the funds and investment/disinvestment related documents including application forms, redemption/switch transactions, etc., with immediate effect and any two out of four of the following will be required to sign for any transaction:

- 1) Professor K.S. Dasgupta, Director
- 2) Professor Sanjeev Gupta, Dean (R&D)
- 3) Professor Suman Mitra, Dean (AP)
- 4) Shri Soman Nair, Executive Registrar”

The meeting ended with a vote of thanks to the Chair.