

Minutes of the Finance Committee meeting held on 17th March 2023 at 11.00 a.m. in the BNMIT

The Chairperson welcomed the members.

1. Budget for the financial year 2023-24

Finance Committee elaborately analyzed actuals for the year 2022-23 compared to last year budget. Based on that, Finance Committee has prepared the budget for the year 2023-2024 and the same has to be presented to the Governing Body for discussion and approval.

2. Construction status of S Block

Sri. Narayan Rao R. Maanay, Chairperson, Governing Body of BNMIT provided the details of the construction and remaining works to be done. Sri. Narayan Rao Maanay told the Committee that the expenditure has crossed the initial estimate of Rs. 24 Crores and requested the committee to allocate additional 5-6 Crores for providing Additional Infrastructure, Special waterproofing for the basement, adding Sophisticated firefighting system, Landscaping design & execution, well designed and executed interiors for Library and to meet the price hike due to inflation. The expenditure towards establishing Centers of Excellence would be estimated and submitted with the cost later. The Committee accepted the proposal made by Sri. Narayan Rao R. Maanay.

3. Ratification of purchases


The Member Secretary briefed on the purchase made from 10th October 2022 to 16th March 2023 and requested the Committee members for ratification.

The committee ratified the purchases and installation of the following items.

1. Construction expenses for Rs. 4,38,02,702/-
2. M/s Coastal Breeze – Air Conditioner for Rs. 25,49,643/-
3. Digiinnovations Pvt. Ltd. Purchase of LED projectors for Rs.23,46,955/-
4. Choiceform LLT and Bhavani Industries purchase of chairs for Rs.18,64,341/-
5. Mandovi Motors Pvt. Ltd purchase of vehicle Maruti GV Alpha for Rs.19,49,783/-
6. Khivraj Motors Pvt. Ltd purchase of Vehicle School Bus for Rs. 17,45,648/-
after selling old buses for Rs.12,00,000/-
7. Ravindu Motors Pvt. Ltd Purchase of vehicle Innova Hybrid 2023 for Rs.29,74,003/-
after selling old Innova for Rs.15,25,000/-

The meeting concluded with a vote of thanks by the member Secretary.

Prepared by:


Mr. Vijith R. N.
Member Secretary

Approved by:


Dr. Krishnamurthy G. N.
Chairperson