

राष्ट्रीय प्रौद्योगिकी संस्थान, उत्तराखण्ड
**NATIONAL INSTITUTE OF TECHNOLOGY,
UTTARAKHAND**

MINUTES OF THE 10th MEETING OF FINANCE COMMITTEE, HELD ON 4th JUNE 2017.

The following members were present:

- | | | |
|---------------------------|---|------------------|
| 1. Dr. Satish Kumar | - | Chairman |
| 2. Mrs. Darshna M. Dabral | - | Member |
| 3. Col. Sukhpal Singh | - | Member Secretary |

At the outset, the Chairman welcomed all the members. The term of Prof. H.T. Thorat is over on 31st October, 2016. The FC placed on record the contributions made by Prof. H.T. Thorat.

The Committee discussed the following agenda:

FC 10.01 To confirm the Minutes of the Ninth meeting of Finance Committee.

Resolution: The minutes of previous Finance Committee Meeting are confirmed. As regards:

FC 09.01, the details of the current situation regarding the allocation of alternative land and construction of permanent campus be presented in the next FC and BOG.

FC 9.04 the Procurement and Audit Manuals be revised as per the provision in GFR 2017 and latest Government orders on this issue.

FC 10.02 Action Taken Report upon previous Finance Committee Decisions.

Resolution: Action Taken Report is noted.


04/06/17

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FC 10.03 To approve the Annual Accounts for F.Y. 2016-17

Agenda: Annual Accounts for the Financial Year 2016-17 have been prepared. The salient features of the financial statement are furnished as under:

INCOME & EXPENDITURE

INCOME	AMOUNT (Rs. In Lakh)
Grant Appropriation	1517.23
Fee & other Receipts	1011.66
TOTAL	2528.89
EXPENDITURE	
Salaries & other benefits	887.22
Other Expenses	803.56
Net Surplus	838.11
TOTAL	2528.89

Note: Out of net surplus 768.35 lacs taken to Corpus Fund/Capital Fund

SOURCES OF FUND	AMOUNT (Rs. In Lakh)
Current & Other Liabilities	1580.71
Earmarked Fund	101.68
Capital Fund	5866.19
R&D Project	29.87
TOTAL	7578.45
APPLICATION OF FUND	
Fixed Assets	3243.10
Bank Balance	349.24
Cash	-
Others	112.64
Investment	3832.25
Loan , Advance & Deposits	41.22
TOTAL	7578.45

The Annual Accounts for the Financial Year 2016-17 may kindly be approved. The same will be submitted to the office of Comptroller and Auditor General (C&AG) for Audit.

Finance Committee is requested to approve the above annual accounts for onward submission to C& AG.

Resolution: Approved. The same be submitted to the office of Controller and Auditor General (C&AG) for audit. The Annual Accounts for financial year 2016-17 be placed in BoG for ratification.


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FC 10.04 Approval for Life Time Subscription for PAN NIT Alumni Forum (PNAF).

Agenda: There is need to maintain proactive relationship with the alumni, therefore there is a requirement to connect with alumni of all the NITs through a common platform called PAN NIT Alumni Forum (PNAF) a society created by the alumni of all NITS of the Country. PNAF plays a vital role to foster the brand "NIT" globally. For life membership, ` One Lakh is to be paid from Alumni Fund to PNAF.
The Finance Committee is requested to approve ` One Lakh from Alumni Fund, to be paid to PNAF for life membership and nominate Registrar as Institute representative to PNAF.

Resolution: Withdrawn.

FC 10.05 Approval for Subscription/Renewal of Electronic Databases for Library for the year 2017.

Agenda: Electronic resources are being utilized extensively, on yearly subscription basis, by the Institute Library for students as well as faculty members.

At present only Science Direct is providing access to our Institute. As per recommendation of Library Committee, renewal subscription of other Electronic Databases for Library amounting to Rs. 93,55,028.04 for year 2017-18 is required to be paid for the Institute Library. Finance Committee is requested to approve the above proposal.

Resolution: FC Approves allocation of Rupees 1.00 Crore for procurement of subscription/ renewal of E-Resources/ E-Database as per the negotiated rates by NIT Library Consortium.

The Institute to also approach MHRD for becoming the beneficiary of E-Shodh Sindhu.

FC 10.06 Approval for Expenditure for Training & Placement.

Agenda: Approval regarding expenditure on Training and Placement activities was sought vide FC Agenda Item No 04.14. Against the said Agenda, following proposal was approved by Finance Committee for a period of three year.

- 1) Each student visiting any place in India other than Dehradun and Rishikesh shall be paid Rs.1000 per head per visit subject to maximum of four visits in a year.
- 2) If Institute is conducting interviews in Dehradun/Rishikesh than each student shall be paid Rs.500 per head for the visit subject to maximum of four visits.

Still the response of the Industry for campus interviews is lukewarm due to remoteness of our Institute location; hence it is proposed that above mentioned provisions may be extended for a period of three more years so that students can get better placements.

Resolution: Withdrawn


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FC 10.07 Approval for Fee Structure of B.Tech Programmes.

Agenda: A communication is received from MHRD vide Letter No. 33-4/2014-TS.III dated 2nd July, 2016 and DASA 2017 Admission Brochure (21st April, 2016) regarding revision of fees in National Institute of Technology (NITs) from academic year 2016-17 onwards. The revised fee structure for Indian/DASA students is enclosed as **Annexure FC 10.05**.

Resolution: Approved

FC 10.08 Approval regarding Enhancement of Insurance Coverage in Group Insurance Scheme of the employees appointed against regular vacancy.

Agenda: The provision for Insurance for the employees is available in the Section 24 and 26(h) of NIT Act, 2007. Accordingly, Institute has taken the Group Insurance for the employees through Life Insurance Corporation Limited (Term Insurance) on 30/04/2014. The new employees are also made to join the scheme as and when they join the Institute.

The Insurance coverage under Group Insurance Scheme was approved by the BoG in its 3rd Meeting held on 08/10/2013 vide Agenda Item No.03.14. The annual subscription amount, as per the cadre of the employee, is deducted from the monthly salary of the respective employee. Presently there is no contribution from the Institute side towards the Group Insurance of the employee.

Institute is located in hilly terrain and employees have to travel frequently on the hill roads. Keeping in the view the tough location, risks involved and non-availability of requisite medical facilities, as a welfare measure for the employee of this Institution, it is proposed to enhance the Insurance cover by doubling the employee contribution along with a matching contribution by the Institute.

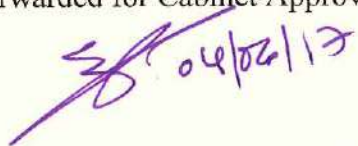
By making this provision the Insurance cover for each employee will be enhance to four times, which will be very beneficial for the employee and their families. To fulfill this obligation, as per present employee strength of the Institutes, the total annual Employer Contribution comes out to be Rs.1,44,858/- annually.

Resolution: Denied.

FC 10.09 Ratification of notes approved by the Chairman.

Agenda: Approval was taken from Chairman, FC and BOG for emergent and inevitable items.
1. Budget Estimate for the Year 2017-18

Resolution: Ratified. FC recommends Institute to adhere to all Cabinet Approval on sanctioned budget while the Institute is on Project Mode and proposal for revised budget approval may be forwarded for Cabinet Approval through MHRD.

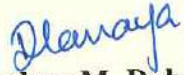

04/20/17

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FC 06 .14 Any other items with the permission of chair.

The meeting ended with Vote of thanks to the Chair.


Col. Sukhpal Singh
Registrar & Member Secretary


Mrs. Darshna M. Dabral
Member

Submitted for Approval


The Chairman
Board of Governors
NIT, Uttarakhand