

*National Institute of Technology, Uttarakhand***MINUTES OF THE 1st MEETING OF THE FINANCE COMMITTEE HELD ON 14th MARCH 2011.**

The following members were present:

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| 1. Shri. Bhaskar Bhat | - Chairman |
| 2. Shri. R D Sahay | - Member |
| 3. Shri. Navin Soti, Director (Finance) IED | - Member |
| 4. Prof. H T Thorat | - Member |

At the outset, the Chairman welcomed all the members and appreciated the presence of Govt representatives (from Technical Bureau and Integrated Finance Department) in the meetings of Finance Committee and the Board. The Chairman opined that their active participation will certainly be helpful in taking important policy decisions.

The Committee discussed the following agenda:

01.01 Approval of Annual Accounts for Year 2010-11

Approved

Accounts should be audited by Institute appointed Chartered Accountant (Internal Auditor) before Audit by CAG. A Chartered Accountant's services should be hired till appointment of Internal Auditor.

The Committee suggested having more than one service provider for the banking requirement.

01.02 Ratification of expenses approved by the Chairman, Board of Governors

Ratified

01.03 Approval of the Budget for the Year 2012-13

Operating expenses as detailed in current format is approved.

Committee suggested reformatting the budget in appropriate headings and getting it approved by the Chairman. The total budget should be within the ceiling of Rs. 80 Crores.

01.04 Approval of the staff positions for NIT, Uttarakhand

Approved

01.05 Approval of the Honorarium for Visiting Experts

Approved, with a ceiling of 20 days (in a year) for an Outstation Visiting Faculty and 100 hours (in a year) for local faculty.

01.06 Approval for hiring buildings for Class Rooms, Laboratories, Student Hostel, Staff Hostel and Director's Accommodation as need arises, at the rate approved by concerned Department of State Government

Approved

01.07 Approval for contribution for subscription fee and annual fee for NIT Transit House

Approved

01.08 Any other item with the permission of the Chair

There was no item for discussion.

The meeting ended with vote of thanks to the Chair.

H T Thorat
Member

Navin Soti
Member

R D Sahay
Member

Bhaskar Bhat
Chairman