

**Seventh Meeting
Finance Committee
National Institute of Technology, Uttarakhand**

**Date : 14th July, 2015
Time : 6.00 pm
Venue : Hotel Shanti Palace. New Delhi**

Agenda

Item No	Item	Page No
FC 07 .01	Confirmation of the Minutes of the Sixth meeting of the Finance Committee.	2-9
FC 07 .02	Action Taken Report upon previous Finance Committee decisions.	10
FC 07 .03	Ratification of notes approved by the Chairman	11-12
FC 07 .04	Approval regarding Internal audit Manual of the Institute.	13-57
FC 07 .05	Approval regarding Procurement Manual of the Institute.	58-145
FC 07 .06	Approval regarding Finance and Accounting Manual of the Institute.	146-198
FC 07. 07	Approval regarding Consultancy Guidelines for the Institute.	199-223

ms

FC 07 .01 Confirmation of the Minutes of the sixth meeting of the Finance Committee.
Minutes of the sixth meeting of Finance Committee, duly approved by the Chairman were circulated vide letter no. NITUK/Mtngs/2015/534 dated 12 June 2015 with the request to confirm if they have been recorded correctly or need modification(s) in any respect. No comments / suggestions were received by the Institute. Minutes are enclosed as **Annexure FC 07.01**.

Finance Committee is requested to confirm the minutes.

FC 07 .02 Action Taken Report upon previous Finance Committee decisions.
Action taken report upon the agenda of the fifth meeting of the Finance Committee is as under:

Item Nos.	Agenda Items	Action Taken
06.01	Confirmation of the minutes of previous Finance Committee Meeting.	Confirmed
06.02	Action Taken Report upon previous Finance Committee decisions.	Noted
06.03	Ratification of notes approved by the Chairman	Necessary action has been taken.
06.04	Agenda for revision of rate of depreciation from 25% to 10% on furniture and fixtures	Item withdrawn and hence no action necessary.
06.05	Approval regarding Reclassification of Asset	Item withdrawn and hence no action necessary.
06.06	Accounting Policy for accounting of prefabricated huts for hostel, academic and administrative buildings.	Legal opinion is being sought.
06.07	Distribution of interest generated on NPS fund investment.	Legal opinion is being sought.
06.08	Incorporation of surplus amount in corpus fund of the Institute.	Implemented
06.09	To consider the amount of employee's Medical contribution as Earmarked fund.	Policy of fund utilization is under process.
06.10	Approval for Subscription/Renewal of Electronic Databases for Library for the year 2015.	Implemented
06.11	Approval for Special Compensatory (Hill Area) allowance to employees of NIT, Uttarakhand.	Information is being sought from other NITs.
06.12	Extension of provision of NPS to Assistant Professor (On Contract) and Trainee Teachers.	Legal opinion is being sought.

06.13	Extension of internet facility to faculty through Data Card.	Implemented as per GOI norms.
06.14	To follow the directives of MHRD vide letter no29-4/2012-IFD dated 17 April 2015 agenda item no FC 06.04, 06.05 and 06.06 is hereby replaced by this item.	Implemented

FC 07.03 Ratification of notes approved by the Chairman

Approval was taken from Chairman, FC for purchase of Ambulance for the Institute.

The note duly approved by the Chairman is placed at **Annexure- FC 07.02.**

The Finance Committee is requested to ratify.

FC 07 .04: Approval regarding internal Audit Manual of the Institute.

During first Audit by the auditor's team of C&AG of NIT, an Audit comment appeared in the SAR of the Institute that the Institute has not prepared Audit manual of its own. To avoid such adverse comments by Audit at the time of Audit of Annual Accounts, it was decided to take up the help to Principal Director (central), who is the sole Auditor for conducting expenditure Audit as well as Audit of annual accounts of this Institute.

On advice and guidance from the Principal Director Central, the Institute has assigned the work of preparation of the Audit Manual to Shri Kameshwar Prashad, Retired Senior Audit Officer, who is also looking after the Institute Accounts as Internal Auditor.

The manual has been examined and approved by the Principal Director (Central) C&AG. Copy of manual is placed at **Annexure- FC 07.03.**

FC is requested to approve internal audit manual of the Institute.

FC 07 .05 Approval regarding Procurement Manual of the Institute.

Pending appointment of Senior and Supervisory Staff the administrative work is being carried out by the Junior Staff under the able guidance of Mr. M.Gunasekharan, Retired Account Officer under Ministry of Defence Accounts. For effective and smooth functioning a manual has been prepared on the basis of provisions in GFR of Central Government. Copy of manual is placed at **Annexure- FC 07.04.**

FC is requested to approve procurement manual of the Institute.

FC 07.06 Approval regarding Finance and Accounting Manual of the Institute.

The Institute being new and due to lack of senior administrative staff work is being carried out by the junior staff appointed afresh. For smooth functioning in finance and accounting works a manual is prepared by the Institute under the guidance of Mr. M.Gunasekharan, who is also working as consultant. Manual is prepared on the basis of guidelines issued by MHRD on dated 17 April 2015.

Copy of manual is placed at **Annexure- FC 07.05.**

FC is requested to approve Finance and Accounting manual of the Institute.

FC 07 .07 Approval regarding Consultancy Guidelines for the Institute.

In the light of changing economic scenario, government policies and Institute priorities, the Institute considers sponsored research and industrial consultancy projects as an important means for extending benefit of scientific research work at the Institute to the sponsoring agencies broadening the experience base of the Institute community and as a tool for contributing to the country's and economic growth. Therefore, as a matter of policy, the Institute encourages its faculty members to undertake research and consultancy work as a measure of scientific/technical collaboration with outside agencies. Appropriate Research and consultancy projects, in addition, for providing much needed service to the government and industry, also benefit the concerned faculty members and the Institute in several ways. They enrich the professional experience and knowledge of faculty members and thus make them better educators. Research and consultancy projects provide a firsthand knowledge of the current problems of industry and the emerging area which is very helpful in tuning the curriculum to the national needs. For the above purpose a detailed guideline is prepared by the Institute on the basis of IIT Roorkee guideline.

Copy of consultancy guideline is placed at Annexure- FC 07.06.

FC is requested to approve consultancy guideline for the Institute.

FC 07.08 Any other items with the permission of chair.

Director

