

# NATIONAL INSTITUTE OF TECHNOLOGY, UTTARAKHAND

## MINUTES OF THE 7<sup>th</sup> MEETING OF FINANCE COMMITTEE, HELD ON 14<sup>th</sup> JULY 2015.

Following members were present:

1. Shri Bhaskar Bhat - Chairman
2. Shri Yogendra Tripathi - Member
3. Shri R. Srinivasan - Member
4. Prof. Pradipta Banerjee - Member
5. Prof. S. C. Lakkad - Member
6. Prof. H. T. Thorat - Member

At the outset, the Chairman welcomed all the members.

The Committee discussed the following agenda:

### **FC 07.01 Confirmation of the minutes of previous Finance Committee Meeting**

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

### **FC 07.02 Action Taken Report upon previous Finance Committee decisions.**

Resolution: Action Taken Report upon previous Finance Committee decisions is noted. FC advised to seek clarification regarding implementation of NPS for Trainee Teachers from MHRD.

### **FC 07.03 Ratification of notes approved by the Chairman**

**Agenda:** Approval was taken from Chairman, FC for purchase of Ambulance for the Institute. The notes duly approved by the Chairman are placed at Annexure- FC 07.02. The Finance Committee is requested to ratify.

Resolution: Ratified

### **FC 07.04 Approval regarding internal Audit Manual of the Institute.**

**Agenda:** 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 Prasad, 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.

Resolution: Internal Audit Manual is approved

# NATIONAL INSTITUTE OF TECHNOLOGY, UTTARAKHAND

**FC 07.05: Approval regarding Procurement Manual of the Institute.**

**Agenda:**

*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 Defense 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.*

**Resolution:** Procurement Manual is approved.

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

**Agenda:**

*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.*

**Resolution:** Finance and Accounting Manual is approved

**FC 07.07: Approval regarding Consultancy Guidelines for the Institute.**

**Agenda:**

*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.*

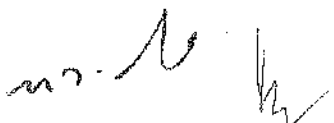
**Resolution:** Consultancy Guidelines are approved for the period of 5 Years with following modifications.

All specific authorities mentioned shall be replaced by competent authority.

All specific taxes mentioned shall be replaced by taxes as applicable.

In item 5.2.3, shares of Sr. Nos. 1,2,3,4 shall be deleted and instead, share of Welfare Fund shall be enhanced by corresponding 12.5%. In principle no officer shall be eligible for any share under this head.

External consultant's share shall not exceed 30%.



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## FC 07.08 Approval for the cheque signing authorities.

### Agenda:

The FC in its 5<sup>th</sup> meeting held on 18<sup>th</sup> July 2014 (vide item no.05.07) resolved that the cheque signing authorities shall be as under and signature of any two from amongst the three shall be required for signing the cheques.

a) Dean (P&D) / Associate Dean (P&D)\*

b) Registrar / Deputy Registrar (Accounts) / Assistant Registrar (Accounts)\*

c) One of the Board of Governors member from amongst the Teacher representative on the Board.

\*Lower position shall be authorized only in the event of vacant higher position.

Most of the time faculties are unavailable in the Institute due to personal and official reasons and post of Deputy Registrar (Accounts) / Assistant Registrar (Accounts) is not sanctioned by the MHRD.

Hence, it is proposed that for avoiding any administrative inconvenience cheque signing authorities shall be as under and signature of any two from amongst the four shall be required for signing the cheques.

a) Registrar / senior most Deputy Registrar / senior most Assistant Registrar\*

b) Dean (P&D) / Associate Dean (P&D)\*

c) One of the Board of Governors members from amongst the Teacher representative on the Board.

d) Director

\*Lower position shall be authorized only in the event of vacant higher position.

Finance committee is requested to approve this modification.

### Resolution:

The FC resolved that Cheque Signing Authority shall be as under.

Two signatures shall be required on the cheque of which at least one signature shall be from (a) below.

a) Registrar / senior most Deputy Registrar / senior most Assistant Registrar


b) Dean (P&D) / Associate Dean (P&D)\*

c) One of the HoD nominated by the Director.

d) Director

\*Lower position shall be authorized only in the event of vacant higher position.

The meeting ended with Vote of thanks to the Chair.



(H. T. Thorat)

Director

Submitted for Approval to the Chairman, BoG

Approved / ~~Not Approved~~



The Chairman  
Board of Governors  
NIT, Uttarakhand